SKH

UAE REAL ESTATE MARKET REPORT

Q2 2026

RESIDENTIAL · COMMERCIAL · INDUSTRIAL

SKH REAL ESTATE VALUATION SERVICES CO. L.L.C

RICS COMPLIANT | VALUATION & ADVISORY | UNITED ARAB EMIRATES

Contents

A Note on Data Coverage

This report draws on official registration and statistical data published by UAE government bodies together with open-source market research. Where a market segment is not covered by any available source, the report states “Data Not Available” rather than estimating, extrapolating or substituting a figure from another market. Where sources diverge on the same indicator, the range is presented and the divergence identified rather than a single figure adopted.

This applies most notably to the commercial and industrial segments across the Northern Emirates, and to absolute rental levels in Dubai’s industrial market. Northern Emirates residential coverage in Section 5 is reported on a half-year basis and labelled accordingly. Readers should treat remaining gaps as an absence of data, not as an absence of activity. The basis of preparation, including the treatment of third-party data, is set out in full at Section 8.1.

1. Executive Summary

The second quarter of 2026 marked a clear inflection point across the UAE real estate market. After eight consecutive quarters of exceptional expansion, activity moderated in every emirate for which data is available — but the moderation was neither uniform in depth nor consistent in direction, and in several segments headline declines conceal underlying strength.

The defining feature of the quarter was divergence. Abu Dhabi and Dubai, which had moved broadly in step through 2024 and 2025, separated decisively: Dubai recorded falling volumes, falling values and falling rents simultaneously, while Abu Dhabi recorded a mild quarterly softening set against half-year growth of more than 100%. Sharjah, meanwhile, normalised from an exceptional first quarter while remaining far ahead of its 2025 run rate. Commercial and industrial markets behaved differently again — office rents held firm or advanced even as residential rents fell, and industrial rents continued to grow across every tracked location.

35,884	7,129	5,357
DUBAI RESIDENTIAL TRANSACTIONS, Q2	ABU DHABI RESIDENTIAL TRANSACTIONS, Q2	SHARJAH RESIDENTIAL TRANSACTIONS, Q2

−19%	+108%	+113%	0%
DUBAI TRANSACTIONS, Q-O-Q	ABU DHABI TRANSACTIONS, H1 Y-O-Y	SHARJAH TRANSACTIONS, H1 Y-O-Y	ABU DHABI RENT RENEWAL CAP

The quarter in five findings

- Dubai entered a genuine correction, not merely a slowdown. Transactions fell roughly 19% quarter-on-quarter to 35,884, apartment values eased 4.0% to AED 1,960 per sq ft, and rental rates declined 8–10% across a sample of major communities. Like-for-like analysis of comparable units within the same developments indicates underlying price adjustments of 5–7%, and up to 10% in selected locations — materially steeper than headline averages imply.
- Abu Dhabi decoupled. Volumes eased 9% quarter-on-quarter to 7,129 transactions, but half-year volumes more than doubled year-on-year and residential prices rose approximately 21.6% over twelve months. The emirate absorbed the same regional shock with materially less impact.
- Supply became the dominant variable, though its scale is disputed. Published estimates of Dubai's Q2 handovers span approximately 9,200 to 27,300 units, against only 5,335 units launched. The estimates disagree by a factor of three and cannot be reconciled from published methodology. On every estimate, however, the direction is identical: an inversion from a launch-led to a delivery-led market, which remains the single most consequential structural shift in the dataset. SKH reports the range rather than adopting a single figure — see Section 4.1.
- Commercial markets outperformed residential. Dubai office leasing rose 4% quarter-on-quarter with rents holding at AED 238 per sq ft, while Abu Dhabi Grade A rents on Al Maryah Island reached AED 6,000 per sq m. Office occupancy stood at approximately 94% in Dubai and 96% in Abu Dhabi.
- Owners did not capitulate. Only around 4% of surveyed property owners intend to sell within six months, and refinancing rose to approximately 70% of Dubai valuation instructions by quarter-end. Falling volumes reflect deferred decisions and a buyer–seller pricing impasse, not distress.

Valuation Implication

For valuation and lending purposes, the critical observation this quarter is that headline transaction averages materially understate the pace of adjustment in Dubai. Registration lag, developer-led bulk registrations and shifts in transaction mix all flatter the published averages. Comparable evidence should be weighted toward recent like-for-like transactions within the same development, and toward the handover-heavy communities where the adjustment is concentrated.

In Abu Dhabi the opposite caution applies exceptional half-year growth figures are amplified by an unusually weak comparable base and by launch-led registration timing and should not be read as a sustainable trend rate.

2. Macroeconomic Overview

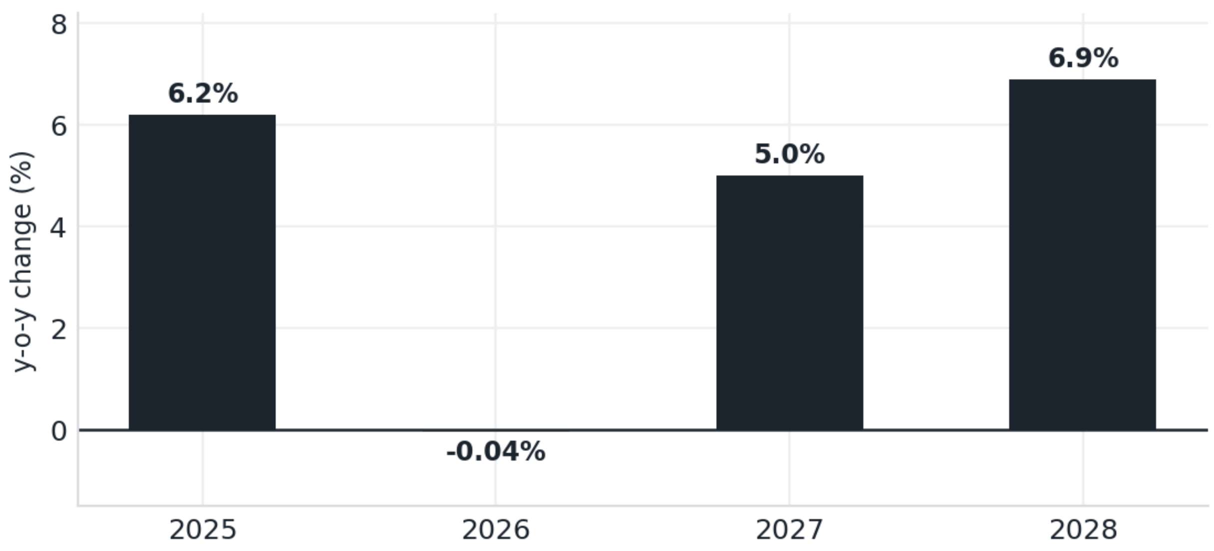
The UAE entered the second quarter of 2026 under materially altered macroeconomic conditions. An extended regional conflict beginning in late February disrupted trade flows, tourism, aviation and supply chains, and the growth outlook for the year was revised downward repeatedly through the first half.

2.1 Growth forecasts have diverged sharply

The datasets underpinning this report do not agree on the 2026 growth outlook, and the spread between them is wide enough to be material. Forecasts range from real GDP growth of 1.7%, to a contraction of 0.04%, to a contraction of 1.2%. All three were prepared within the same period. The divergence reflects differing assumptions about the duration of the regional disruption and the offsetting effect of accelerated hydrocarbon output.

SKH presents this range rather than adopting a single forecast. For planning purposes, the practical reading is that 2026 will deliver approximately flat real growth — somewhere between mild contraction and low single-digit expansion — with a stronger recovery consistently projected for 2027 and 2028.

UAE GROSS DOMESTIC PRODUCT, Y-O-Y CHANGE



2026 shown at the mid-point of the available forecast range. Outer estimates span −1.2% to +1.7%.

Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Indicator	2025	2026	2027	2028
GDP	6.2%	−0.0%	5.0%	6.9%
Oil GDP	4.3%	1.5%	13.7%	11.3%
Non-oil GDP	6.8%	−0.5%	2.3%	5.4%
Inflation	1.3%	2.9%	1.3%	1.8%

2.2 Business activity, inflation and the policy response

The UAE Purchasing Managers' Index eased to 50.8 in June 2026, from 52.6 in May and 52.1 in April — the weakest reading since early 2021, though still above the neutral 50 threshold and therefore still signalling expansion in non-oil private-sector activity. Dubai followed the same path, declining to 50.7 in June from 52.0 the previous month.

Inflation moved in the opposite direction. Constrained trade flows through the Strait of Hormuz, together with higher oil, shipping and insurance costs, pushed fuel and food prices upward. Against 1.3% inflation in 2025, the 2026 forecast was revised up to between 2.3 and 2.9%. Dubai ran hotter still, with June inflation at 5.7% year-on-year — the highest reading since August 2022, against 5.5% in April.

The hydrocarbon sector provided the principal offset. Following the UAE's exit from OPEC+, oil production rose above pre-conflict levels to approximately 3.8 million barrels per day in June, against 3.4 million barrels per day during January and February. Oil GDP is expected to rise around 1.5% across 2026, partially eradicating the drag from lower output between March and May.

Policy support was substantial and coordinated: the CBUAE Financial Resilience Package, a Dubai-led AED 2.5 billion business support package for SMEs and the broader private sector, business loan restructuring and fee deferrals, expanded customs facilitation, and the activation of alternative regional logistics corridors including land routes to Saudi Arabia and Oman and East coast ports. The CEPA programme expanded to 37 agreements, with recent additions including Nigeria and the Philippines.

Dubai's own economy continued to expand through the period, with GDP reaching AED 232 billion in Q1 2026, representing 2.4% year-on-year growth. The real estate sector expanded 3.1% year-on-year during the quarter and contributed 11.2% of total GDP — a reminder that the sector's performance is macroeconomically consequential in its own right.

3. Abu Dhabi

Abu Dhabi was the standout performer of the quarter. Where other markets recorded broad-based softening, the emirate delivered a mild quarterly moderation set against half-year growth that more than doubled the prior year — alongside a chronically undersupplied office market and an industrial sector attracting record investment commitments.

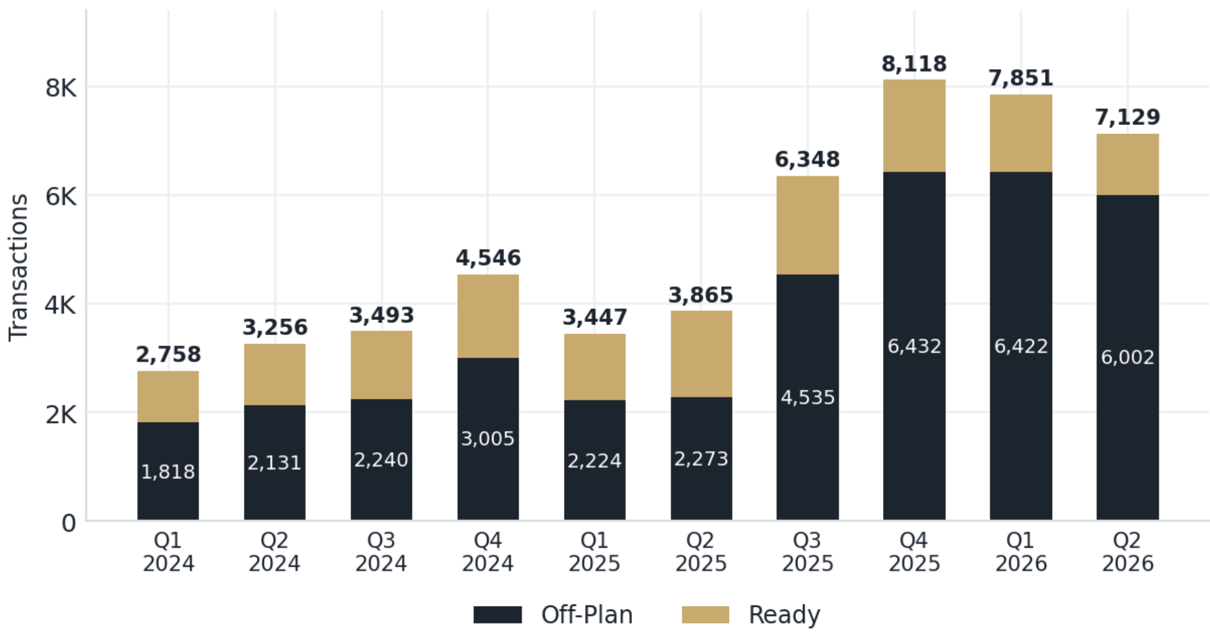
7,129	10,760	AED 501
RESIDENTIAL TRANSACTIONS	OFFICE LEASING TRANSACTIONS	INDUSTRIAL RENT, PER SQ M P.A.

3.1 Residential

Following a record start to the year, Abu Dhabi's residential market transitioned to a more sustainable pace during Q2 2026. Total transaction volumes declined 9% quarter-on-quarter to 7,129 transactions. The slowdown was driven principally by the ready segment, which fell 21% to 1,127 transactions, while off-plan volumes declined only 7% to 6,002 — sustaining off-plan's dominance at approximately 85% of all residential activity.

That composition matters. In a quarter where buyers elsewhere in the UAE rotated decisively toward completed stock, Abu Dhabi buyers continued to favour newly launched developments. The divergence in the underlying segments was equally pronounced by property type: apartment transactions declined only 2% quarter-on-quarter while remaining 78% of all activity, whereas villa and townhouse transactions fell 29% following exceptionally strong preceding quarters.

ABU DHABI RESIDENTIAL TRANSACTION VOLUMES

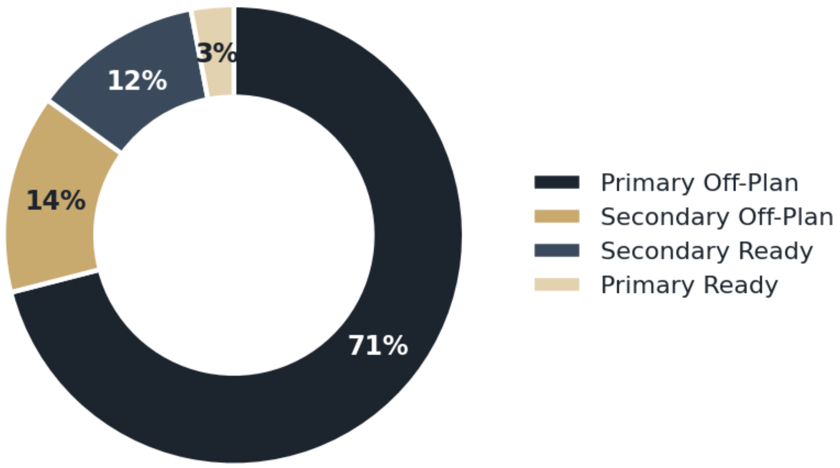


Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

By sales sequence, the primary market absorbed the larger share of the correction, declining 13% quarter-on-quarter to 5,244 transactions, while secondary activity proved comparatively resilient with a modest 3% increase to 1,885. The primary market nonetheless retained 74% of total residential sales.

Market composition remained broadly stable through the quarter. Primary off-plan transactions represented around 75% of activity in January and 71% in June, having temporarily moderated to 67% in April and May as regional uncertainty influenced buyer behaviour. Secondary off-plan activity increased following several project launches. Meanwhile the share of secondary ready transactions declined from 17% in January to 12% in June, reflecting softer resale activity and a more measured approach among existing homeowners.

COMPOSITION OF TOTAL TRANSACTIONS — JUNE 2026



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Half-year performance

The half-year comparison places the quarterly moderation in a very different light. Against H1 2025, the first half of 2026 delivered growth across every headline measure.

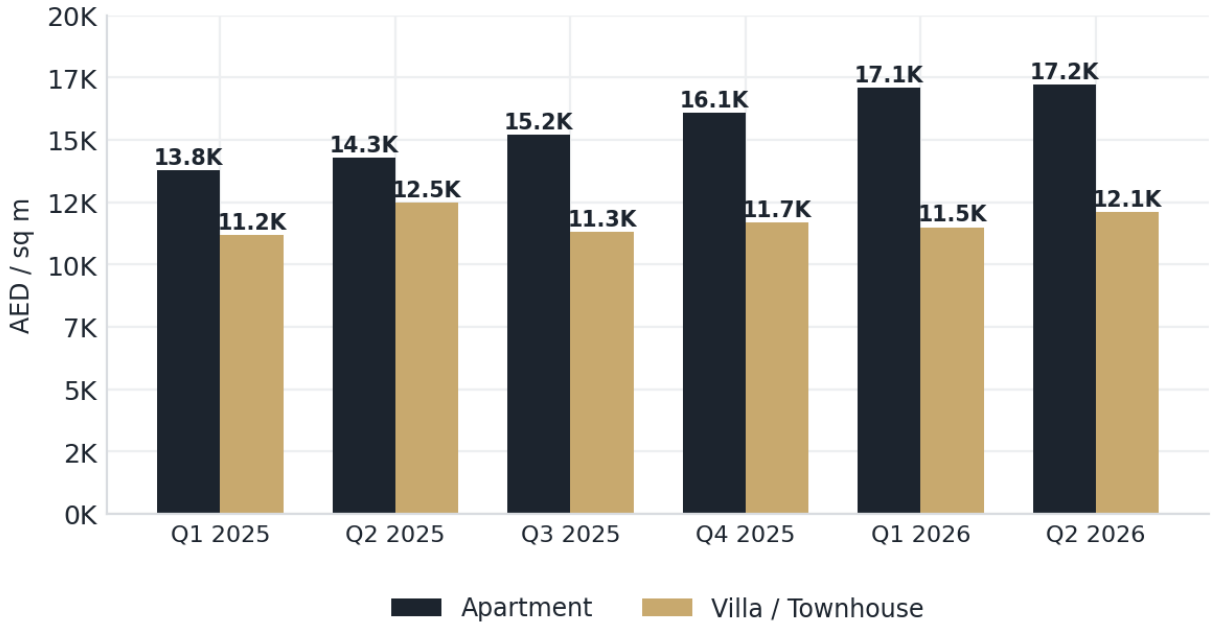
H1 2026 vs H1 2025	Change
Total residential transactions	+108%
Off-plan transactions	+175%
Ready market transactions	−9%
Average apartment prices	+21%
Transactions above AED 10 million	+400%

The quarterly value picture reinforces this. Total transaction value reached AED 32 billion in Q2 2026, representing 150% year-on-year growth, even as the same metric declined 23% quarter-on-quarter on the contraction in new launch activity during the early days of the conflict. Transaction volumes rose 80% year-on-year to nearly 7,600 registered sales, against a quarterly dip of around 10%. The off-plan market accounted for roughly 83% of residential transactions and 85% of total sales values during the quarter.

Pricing

Average residential sales prices remained resilient despite the moderation in transaction activity. Average apartment prices edged up from AED 17,100 per sq m in Q1 to AED 17,200 per sq m in Q2, while average villa and townhouse prices increased from AED 11,500 to AED 12,100 per sq m. Pricing remained well above levels recorded throughout 2025.

AVERAGE RATE PER SQ M — APARTMENTS AND VILLAS



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

On an annual basis, residential prices rose approximately 21.6% year-on-year, with the apartment sector driving momentum at roughly 24.4% and villas advancing more modestly at 6.3%. On a quarter-on-quarter basis both sectors softened by around 1.4%.

A caution on interpretation. Quarter-on-quarter price movements in Abu Dhabi should be read carefully. Changes in the mix of transactions, and in the price points of newly launched developments, can materially influence average pricing independent of any change in underlying value. The concentration of off-plan launches in premium locations during the period is likely to have exerted upward pressure on averages.

Capital values 2026, key locations	Villas		Apartments	
Al Saadiyat Island	AED 30,581	per sq m	AED 23,661	per sq m
Al Jubail Island	AED 23,143	per sq m	Data Not Available	—
Yas Island	AED 17,927	per sq m	AED 20,517	per sq m
Zayed City	AED 11,059	per sq m	Data Not Available	—
Al Rahah	Data Not Available	—	AED 16,825	per sq m
Al Reem Island	Data Not Available	—	AED 15,338	per sq m

Rental market

Abu Dhabi's leasing market adopted a markedly more measured pace, with total lease registrations declining 17% quarter-on-quarter. The composition of that decline is instructive: new lease registrations fell only 2%, whilst renewals recorded a far more pronounced 20% decline. Increased availability of short-term and serviced accommodation, together with greater tenant choice in selected locations, also contributed to softer leasing volumes.

Rental rates for new leases moderated by up to 10% across some communities. On an annual basis rates increased a modest 3.6% year-on-year — apartments up 3.7% and villas up 3.3% — whilst on a quarterly basis rents contracted 4.8%, with the moderation slightly more pronounced in apartments at around 5% against 3.3% for villas.

Regulatory Development — ADREC Rent Freeze

During the quarter the Abu Dhabi Real Estate Centre introduced a temporary freeze on rent across the emirate, affecting residential and commercial markets alike. No annual increase is permitted on renewals, shifting from the previous 5% cap, whilst new contracts on previously rented units should be offered at the same value as the preceding contract.

For valuation purposes this is a material change to the income assumptions underpinning investment-method appraisals in Abu Dhabi. Reversionary growth assumptions applied to renewal income should be reconsidered for the duration of the freeze, and the divergence between passing rent on renewals and achievable rent on new lettings will require closer scrutiny than in prior periods.

Supply

Developer confidence remained evident throughout the quarter. Approximately 2,100 residential units were launched, around 80% of which comprised apartments. Notable launches included Yas Park Place by Aldar, Tara Park 2, Hudayriyat Golf Estates and Al Ghadeer Gardens, highlighting continued investment across key master-planned communities.

The quarter also saw several project completions, including Bloom Living, Cesares, Toledo, Manarat Living and Noya 5 – Park Views. Looking further ahead, the supply pipeline has risen sharply in recent years, with annual deliveries of approximately 10,000 units per year during 2026 and 2027 before accelerating during 2028, and with supply expected to remain elevated through to 2031. Short-term supply-chain pressures could lead to project delays, slowing the pace of new deliveries.

A notable feature of the quarter was increased participation from Dubai-based brokerages, many of which shifted resources toward Abu Dhabi to capitalise on launch-led demand — a direct consequence of the divergence between the two markets.

At the top of the market, the quarter witnessed several landmark transactions led by multiple ultra-prime sales at Four Seasons Private Residences and SHA Residences. Most notably, an AED 200 million penthouse sale at Four Seasons Private Residences ranks among Abu Dhabi's most significant residential transactions to date.

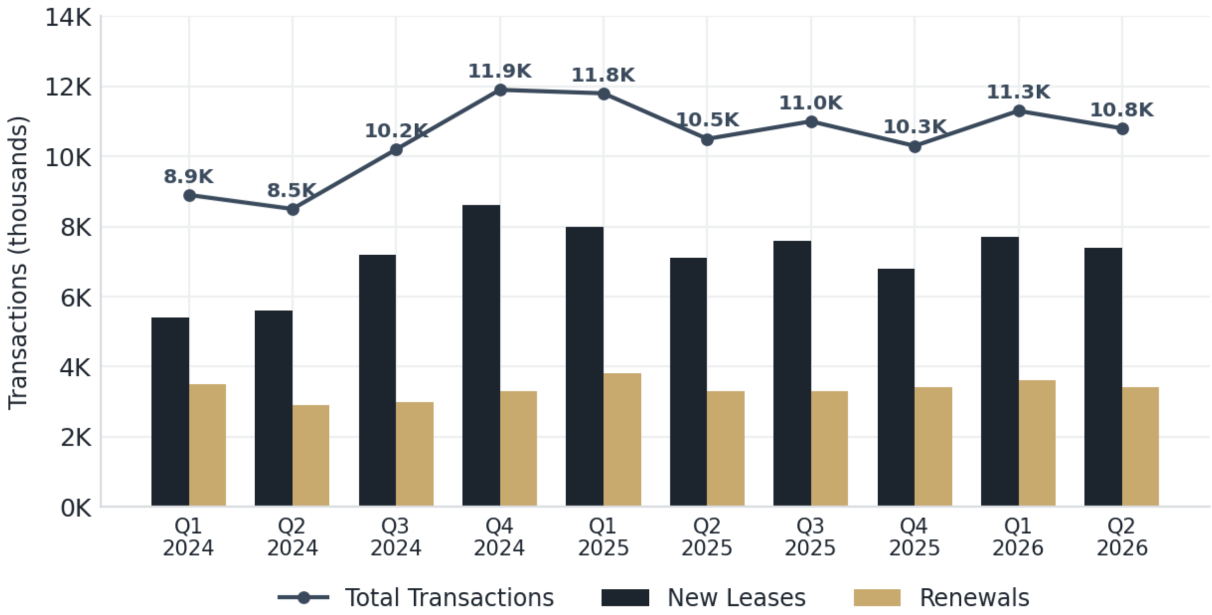
3.2 Commercial

Abu Dhabi's office market remains resilient and chronically undersupplied, with demand for Grade A accommodation continuing to outpace available supply. Whilst some market participants displayed a more cautious approach to future leasing activity, many others remained bullish and continued to seek opportunities to expand.

Leasing activity moderated during Q2 2026, with total office transactions declining 5% quarter-on-quarter to 10,760 transactions. New lease activity fell 4% to 7,404 transactions, whilst renewals declined 6% to 3,356. Despite the quarterly moderation, total leasing activity during the first half of 2026 was 4% higher than H2 2025, indicating that occupier demand remained resilient overall.

The quarterly slowdown broadly aligns with Abu Dhabi's historical seasonal trends, with leasing activity typically moderating during the second quarter due to Ramadan, Eid holidays and the onset of summer. This year's seasonal slowdown was amplified by heightened regional uncertainty, prompting many occupiers to defer relocation, expansion and market entry decisions rather than cancel them.

ABU DHABI OFFICE TRANSACTION VOLUMES AND TREND

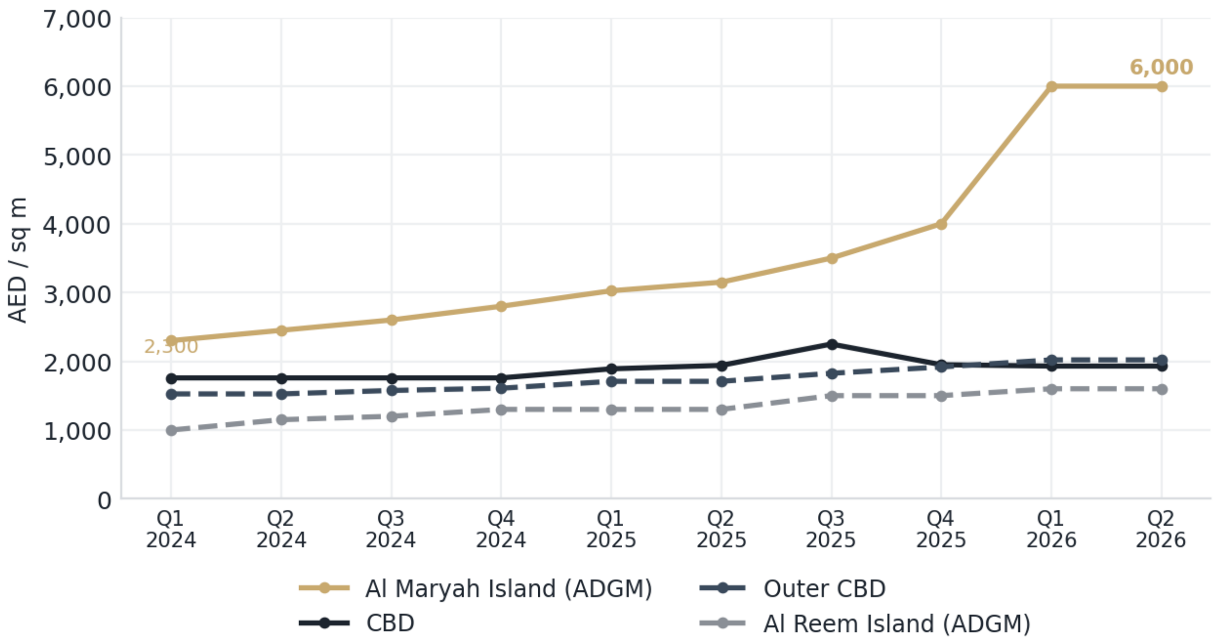


Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Grade A rental performance

Prime office districts, particularly Al Maryah Island within ADGM, continued to record strong rental performance supported by sustained demand from financial institutions and multinational occupiers alongside limited Grade A supply. Al Maryah Island rents reached AED 6,000 per sq m in Q2 2026 — more than double the level recorded two years earlier and by a wide margin the highest in the emirate.

GRADE A AVERAGE RENTAL TREND



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Across the wider market, average office rents were recorded up close to 16% year-on-year, driven by rapid growth across prime locations such as ADGM Square. Average occupancy rates across a basket of commercial properties reached close to 96% at the end of the second quarter, up from 94% in the same quarter last year.

The rental freeze announced in June 2026 is expected to provide occupiers with greater cost certainty by temporarily reducing the annual rental increase cap on tenancy renewals from 5% to 0%. Whilst this is likely to moderate rental growth across parts of the mainland market, its impact on the prime office segment is expected to be limited, as Grade A availability — not affordability — remains the primary market constraint. The freeze may stabilise renewal rents, but it does not increase premium office availability.

Occupier demand and supply pipeline

Demand continued to concentrate within ADGM, which accounted for approximately two-thirds of recorded enquiries during H1 2026, driven primarily by financial services firms. Expansion requirements marginally exceeded new market entry activity, whilst legal, technology, healthcare and insurance occupiers remained active across both ADGM and established mainland Grade A assets. Demand for flexible workspace also remained resilient.

The underlying fundamentals are reinforced by strong free zone licence and employment growth, with active licences exceeding 13,353 at the end of Q1 from 12,671 at the end of 2025, and 961 secured during the first quarter alone. The total number of funds managed out of ADGM rose 43% from the same period in 2025, reaching 263 funds from 184.

Principal Grade A additions	Approx. area	Expected completion
One Maryah Place	98,000 sq m	2027
Yas Business Park (four towers)	47,500 sq m	2027
Saadiyat Business Park (four buildings)	25,000–26,000 sq m	2027
Total tracked future Grade A supply	170,000 sq m	—

Given that much of this supply will not be delivered until late 2027, Grade A availability is expected to remain constrained over the near term, particularly within ADGM and other prime business districts. The emirate's combined 2026–2027 office pipeline totals less than 300,000 sq m, meaning current undersupply dynamics look set to prevail for the medium term at least. This imbalance is expected to support high occupancy levels, continued pre-leasing activity and sustained rental resilience.

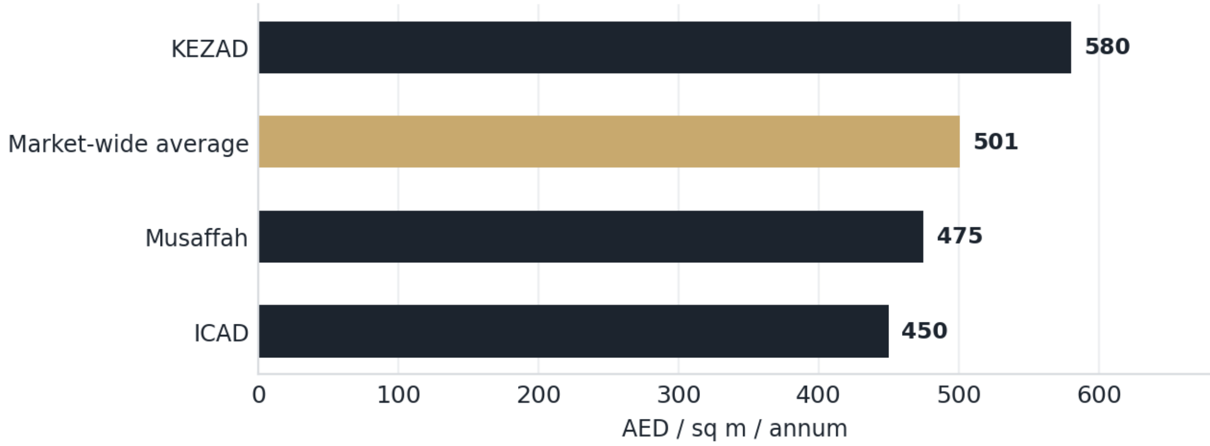
> **Data Not Available** — Abu Dhabi retail rental levels and Q2 leasing volumes
>
> *Occupancy across a basket of major retail facilities held at approximately 95% with rents broadly unchanged year-on-year, and the first phase of retail handovers at Saadiyat Grove is scheduled for Q3 2026. Absolute retail rental levels and transaction counts are not covered by the datasets underpinning this report.*

3.3 Industrial

Abu Dhabi's industrial leasing market displayed firm but steady dynamics through the quarter, characterised by sustained end-user demand and rising foreign direct investment into strategic areas of the sector. Unlike the residential market, industrial rents advanced across every tracked location — making this the most uniformly positive segment covered in this report.

Market-wide average rents reached AED 501 per sq m per annum, representing a 4.4% expansion year-on-year against a modest 0.4% uptick quarter-on-quarter. Growth was led by ICAD, which rose 8.4% to AED 450 per sq m per annum, followed by Al Markaz at 6.9% year-on-year. The Musaffah area saw rents increase 5.6% year-on-year whilst holding flat quarter-on-quarter at AED 475 per sq m per annum. Premium areas such as KEZAD maintained a solid baseline, logging year-on-year growth of 0.9% to AED 580 per sq m per annum.

ABU DHABI AVERAGE INDUSTRIAL RENTS



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

This steady performance came despite continued geopolitical headwinds and operational challenges facing the region's industrial and logistics sector. Whilst the conflict imposed immediate friction via emergency surcharges and rising war-risk insurance premiums, the domestic market remained somewhat insulated due to severely constrained localised supply pipelines — the same scarcity that constrains the office market is supporting industrial rental resilience.

Industrial Investment Commitments

The emirate's industrial investment forum generated an unprecedented AED 48.5 billion in total industrial investments during the period. This was anchored by a new AED 36.7 billion chemical cluster developed by TA'ZIZ and Alpha Dhabi Holding in Al Ruwais Industrial City and further reinforced by KEZAD Group formalising AED 2.1 billion across 17 new logistics agreements.

At a national level, UAE industrial exports reached AED 262 billion in 2025, supported by diversification initiatives across F&B processing and production, advanced manufacturing, defence industries, pharmaceuticals and clean energy — sectors whose accommodation requirements differ materially from conventional warehousing and which are likely to shape future specification demand.

Data Not Available — Abu Dhabi industrial transaction volumes, take-up and vacancy

The datasets underpinning this report cover industrial rental levels and growth rates, but do not include leasing transaction counts, take-up volumes, vacancy rates or absorption data for the Abu Dhabi industrial market.

4. Dubai

Dubai recorded the most pronounced adjustment of any market covered in this report. The quarter marked, as anticipated, a notable shift following several quarters of exceptional activity — with transaction volumes, sales values, rental rates and launch activity all declining simultaneously, while handover volumes reached their highest quarterly level in recent years.

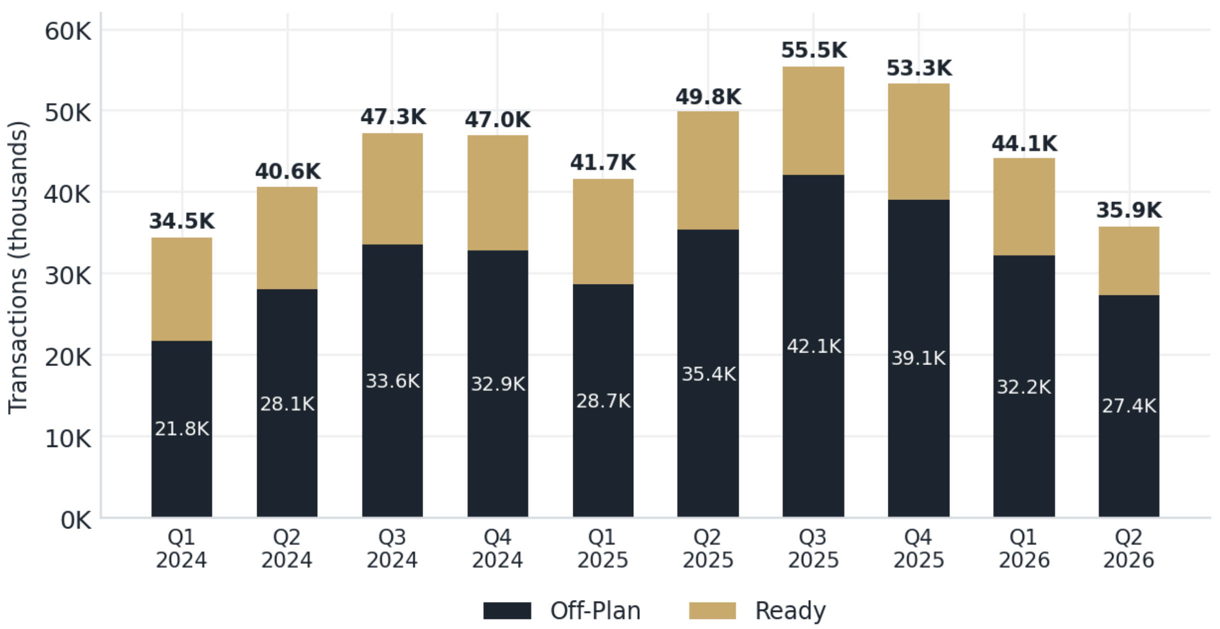
35,884	9,200–27,300	5,335	AED 238
RESIDENTIAL TRANSACTIONS	UNITS HANDED OVER (RANGE)	UNITS LAUNCHED	OFFICE RENT, PER SQ FT

4.1 Residential

Total residential transactions declined approximately 19% quarter-on-quarter to 35,884. Despite a significant slowdown in new project launches, the off-plan market accounted for 76% of all residential transactions, up from 73% in Q1 2026 — a share sustained partly by the continued registration of off-plan sales agreed in previous quarters, reflecting the inherent lag between sale execution and government registration.

The ready market experienced a more pronounced slowdown, with transactions declining approximately 30% quarter-on-quarter and its share of total activity falling from 27% in Q1 to 24% in Q2. That said, ready market volumes have remained broadly stable since March at around 2,800 transactions per month, indicating the pace of adjustment may be moderating.

DUBAI RESIDENTIAL TRANSACTION VOLUMES



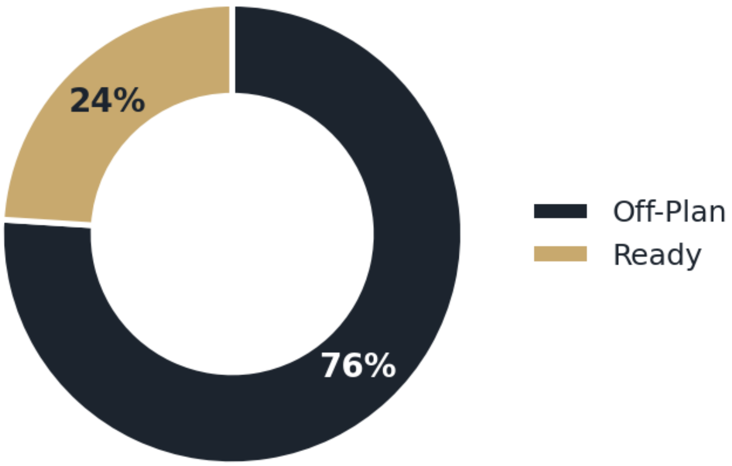
Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Change in transaction volume	Off-Plan	Ready	Total
Quarter-on-quarter	−14.9%	−30.0%	−18.6%
Year-on-year	−23%	−42%	−29%

The headline decline understates the adjustment. Developer registration activity was highly concentrated during the quarter, with nine projects — including Azizi Venice, Binghatti Skyflame, Lunaya by Zaya, Creek Bay Tower, Serenz Tower, Azizi Arian, Valencia Tower and Sobha Central — accounting for approximately 30% of all developer registrations. As many of these projects were launched in previous quarters, a significant proportion of recorded activity reflects delayed registrations rather than new sales.

The same pattern was evident across primary and secondary markets, though the pace of decline differed significantly. Primary market transactions declined approximately 16% quarter-on-quarter while secondary transactions contracted around 29%, indicating the current adjustment has been concentrated within the resale segment.

SALES BY TRANSACTION TYPE — Q2 2026



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Half-year context

Across the first half of 2026, Dubai recorded 79,300 residential sales transactions, down 13.8% year-on-year and 27.1% below the record levels achieved in H2 2025 — though still above H1 2024 levels. Off-plan transactions declined 8.8% year-on-year to 59,300, while ready sales declined 25.8% to 20,000. Off-plan represented 74.8% of half-year activity.

Total half-year sales value reached AED 221.4 billion, down 15.7% year-on-year and 19.8% below H2 2025. Off-plan transaction values totalled AED 165.9 billion, down 13.7%, while ready values declined 21.2% to AED 55.5 billion. On a quarterly basis, total transaction value reached AED 84.9 billion in Q2 2026, down 37.8% quarter-on-quarter and 42.7% year-on-year — a decline materially steeper than the fall in volumes, indicating a shift in transaction mix toward lower price points.

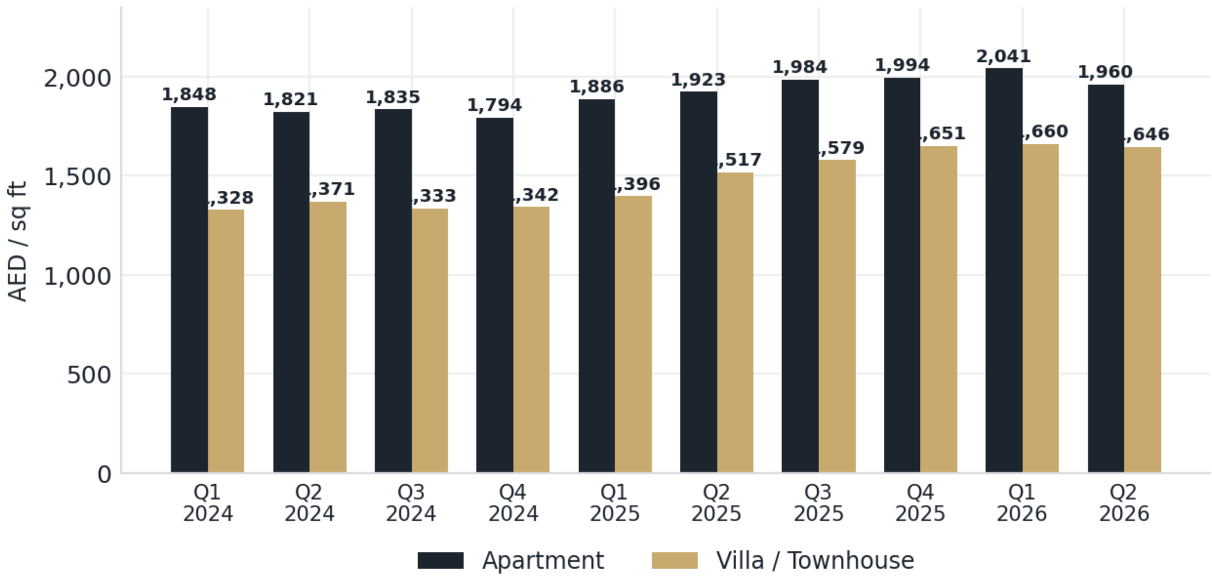
H1 2026 segmentation	Volume	Share	y-o-y change
Off-plan — initial sales	54,700	92.2%	−1.5%
Off-plan — resale	4,600	7.8%	−51.0%
Ready — resale	16,500	83.1%	−29.0%
Ready — initial sales	3,300	16.9%	−3.1%

The collapse in off-plan resale activity — down 51.0% year-on-year to 4,600 transactions — is among the most significant findings in the half-year data. If this moderation persists, it will progressively reduce the availability of pre-completion exits for investors whose strategies depend on them, with implications for the depth of the assignment market and for the liquidity assumptions applied to off-plan holdings.

Pricing

Average residential rates per sq ft moderated quarter-on-quarter following the peak recorded in Q1. Apartment prices averaged AED 1,960 per sq ft, down from AED 2,041 in Q1 2026 — approximately 4.0% quarter-on-quarter. Villa and townhouse prices eased marginally to AED 1,646 per sq ft, compared with AED 1,660 in Q1, approximately 0.8% quarter-on-quarter.

■ **AVERAGE RATE PER SQ FT TREND**



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

The Gap Between Headline and Underlying Pricing

Headline transaction averages are influenced by transaction mix and registration timing, and this quarter they understate the adjustment. Like-for-like analysis of more than 500 residential transactions — comparing similar units within the same developments — indicates underlying pricing adjustments of approximately 5 to 7% during the quarter, with selected locations recording declines of up to 10%.

This is the single most important pricing observation in the report. For valuation purposes, reliance on published market averages alone will overstate value in the handover-heavy communities where the adjustment is concentrated. Comparable selection should prioritise recent like-for-like evidence within the subject development.

Despite the quarterly correction, average prices remained above Q2 2025 levels, with apartments up approximately 1.9% year-on-year and villas and townhouses approximately 8.5% higher. Over the half-year, average sales prices reached AED 1,639 per sq ft by June 2026, representing 1.9% annual growth — down sharply from 12.1% annual growth recorded in December 2025. The deceleration is clearly traceable: quarterly price movement turned negative for the first time in Q4 2025 at −0.5%, recovered marginally to +0.6% in Q1 2026, then fell 2.6% in Q2 2026.

Pricing performance became increasingly fragmented and locally driven. Communities such as Dubai Hills Estate and Arabian Ranches 3, where significant new supply has recently entered or is approaching the market, recorded price adjustments of around 10% for comparable properties. More supply-constrained communities such as Reem Mira remained relatively resilient. Among apartments, the Palm experienced a 9% dip while Business Bay and Downtown dropped around 7% quarter-on-quarter; DIFC and Meydan showed greater resilience. Among villas, Jumeirah Golf Estates fell 8%, Sustainable City 7% and Dubai Hills 5%, while Al Barari, DAMAC Hills and Jumeirah Islands saw more positive dynamics.

Mortgage activity

Mortgage-backed transactions declined from 1,888 in January and 1,519 in March to 1,247 in June — a reduction of approximately 34% from January levels, or 18% from March. Given that mortgage transactions are closely associated with end-user demand, the trend suggests a more cautious approach among owner-occupiers, particularly within the ready residential market.

The half-year picture is more nuanced. Mortgage transactions totalled 22,500 during H1 2026, increasing 7.2% year-on-year although remaining 2% below H2 2025 levels, with apartments accounting for approximately 15,900 (up 7.1%), villas around 2,600 (up 18.2%) and townhouses approximately 4,100 (up 1.7%). Mortgage value totalled AED 51.3 billion, increasing 17.4% year-on-year — rising faster than volumes, indicating a shift toward higher-value lending.

H1 2026 mortgage value	Value	y-o-y	vs H2 2025
Apartments	AED 21.8bn	+12.5%	+19.4%
Villas	AED 19.8bn	+35.6%	+24.5%
Townhouses	AED 9.6bn	−0.1%	−17.5%
Total	AED 51.3bn	+17.4%	+11.8%

Valuation instruction mix

Valuation instruction volumes reflected a notable shift in market activity over the course of the quarter. Following a subdued start, activity recovered through May and June driven primarily by refinancing-related valuations. Refinancing instructions increased from approximately 30% of total valuation volumes historically to around 70% by quarter-end, while sale-related instructions declined to 30%.

This inversion is directly relevant to SKH's own practice and is among the most telling indicators in the dataset. It provides further evidence of a cautious transaction environment in which many existing owners are choosing to optimise financing arrangements rather than dispose of assets. Critically, the increase in refinancing activity suggests continued confidence in the market's longer-term prospects rather than widespread financial distress.

Supply — the launch-to-delivery inversion

Launch activity moderated significantly, with approximately 5,335 residential units introduced across a limited number of projects, compared with over 45,000 units launched in Q1. Developers adopted a more selective and phased release strategy amid moderating conditions, with launches including Faro by Emaar, Enchante by Grid in Dubai South and Cheval Residences Dubai Islands, alongside several boutique developments.

Simultaneously, residential handovers accelerated — but the published estimates of by how much diverge to an unusual degree. The highest available estimate puts Q2 2026 completions at approximately 27,300 units, split roughly 17,400 apartments and 9,900 villas and townhouses, and describes this as the strongest quarterly delivery volume in recent years. A second estimate places the quarter at just over 13,200 units. A third reports 9,223. On the highest estimate, villa and townhouse handovers alone reached an unusually elevated level, materially increasing the availability of ready family housing.

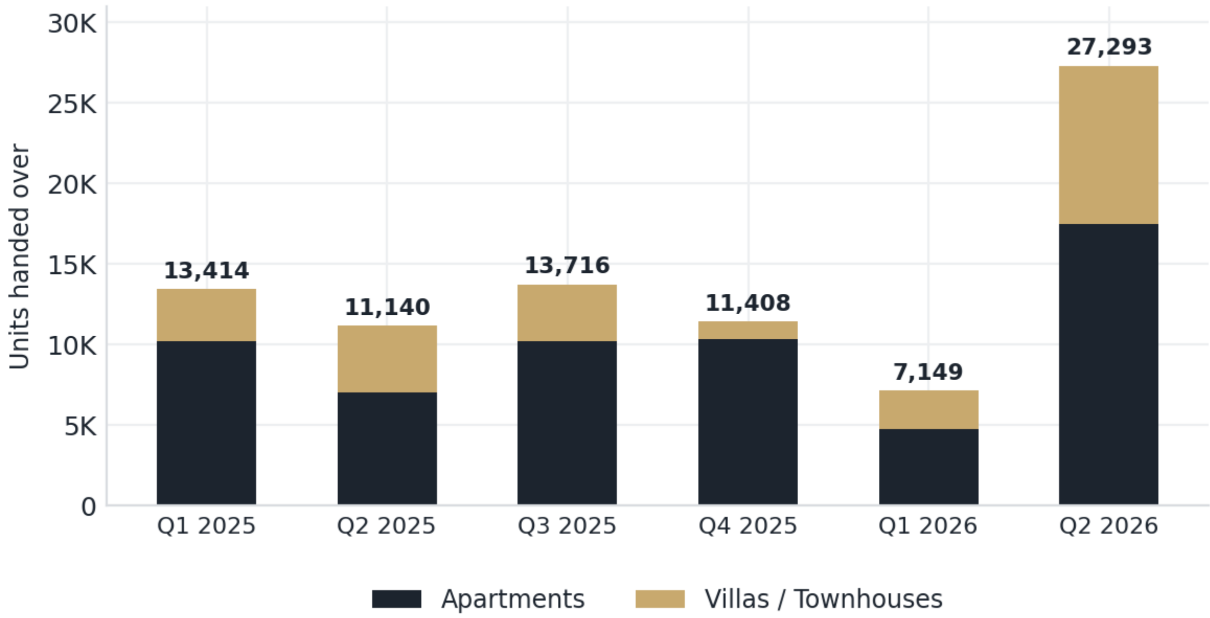
Why the Handover Estimates Diverge

Dubai does not publish an official completions series. Handover counts are produced independently by market research houses, each applying its own definition of what constitutes a completed unit — building completion certificate, developer handover notice, or first Ejari registration — and each drawing on a different project universe. A unit can therefore be counted in different quarters, or not at all, depending on the methodology applied.

A half-year cross-check illustrates the problem. One widely reported estimate puts total H1 2026 completions at approximately 24,800 units. That figure is lower than the highest single-quarter estimate for Q2 alone, which cannot both be correct. SKH has not been able to reconcile the two from published methodology.

The practical consequence for valuation is that no single handover figure should be relied upon in isolation. Where supply volume is material to an instruction — absorption analysis, residual appraisal, or a lending decision on a handover-heavy community — evidence should be assembled at community level from direct enquiry and developer handover schedules rather than from emirate-wide completion counts. The direction of travel is not in doubt; the magnitude is.

DUBAI HANDOVERS BY QUARTER



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Major completions during the quarter included LUCE on Palm Jumeirah, St. Regis The Residences, Financial Centre Road, Castleton at Central Park, Sunridge by Emaar, Raya Townhouses and The Valley – Elora, alongside DAMAC Lagoons – Costa Brava 2, Belmont Residences and Thyme.

Across the half-year the same pattern holds. Dubai recorded 124 new project launches comprising approximately 28,000 units during H1 2026, against 410 projects and approximately 102,000 units during H1 2025 — with the majority of launch activity concentrated in Q1. Meanwhile completions reached approximately 24,800 units, up 37.6% year-on-year and 12.1% above H2 2025. Overall, 41.3% of units scheduled for delivery during H1 2026 were completed, broadly in line with historical materialisation rates.

Upcoming residential supply	Apartments	Villas / TH	Total units
Rest of 2026	38,900	8,300	47,200
2027	148,900	13,600	162,500
2028	105,900	22,300	128,200

Based on historical materialisation rates, actual completions for the remainder of 2026 are expected to range between 14,000 and 23,500 units against the 47,000 scheduled. Apartments are expected to comprise 82.5% of upcoming supply, with Jumeirah Village Circle, Dubai South, Dubai Science Park, Business Bay, Downtown Dubai and Dubai Healthcare City 2 collectively accounting for 36.9% of scheduled completions — a concentration that will localise pricing pressure rather than distribute it evenly.

An important mitigating development emerged during the quarter: developers have increasingly postponed launches and extended delivery timelines, with projects previously expected to complete within approximately three years now generally anticipated over a four-year horizon. This staggered delivery profile should distribute future supply over a longer period, reducing near-term absorption pressure. Units already under construction nonetheless represent committed future supply that will ultimately reach the market, meaning delays redistribute completions across periods rather than reduce them.

Despite the lower launch volumes, one announcement signalled continued long-term conviction: a transformational AED 200 billion master-planned development spanning approximately 4.5 million sq m and designed to accommodate around 150,000 residents.

Rental market

Dubai's residential leasing market entered a rebalancing phase, with annual lease registrations recorded through the Ejari system declining approximately 22% quarter-on-quarter. Both new registrations and renewals fell at a similar pace, while market composition remained broadly unchanged at 35% new leases and 65% renewals.

Rental rates across a sample of major residential communities declined by an average of 8 to 10%, with the largest adjustments occurring in locations experiencing significant new supply. Among apartments the largest declines were noted for Downtown at 11%, and Dubai Hills Estate and Dubai Marina at 10%, whilst Dubai Festival City and Green Community West posted stronger performances. Villa rents moderated in a similarly uneven fashion, with Dubai Hills Estate down 12%, Al Barsha 11% and Jumeirah Park 8%, while JVT, Dubai South and Jumeirah held up more strongly.

Three drivers converged: increasing residential supply, greater tenant choice, and growing competition from serviced apartments and short-term rental products — the latter compounded by the addition of former short-term rental stock to the long-term market. New residence permit issuances declined approximately 15% quarter-on-quarter, consistent with softer employment growth and fewer employment-related arrivals; as most newly issued permits translate into leasing demand, this likely contributed to weaker registrations.

Over the half-year, more than 277,000 rental contracts were registered with renewals accounting for around 65.7% of all agreements. Contract volumes declined 3% year-on-year, driven primarily by an 8.1% decline in Q2. Average rents reached AED 75.7 per sq ft per annum by June 2026, declining 2.5% quarter-on-quarter while maintaining 7.8% annual growth — the lowest annual growth rate in recent years, following a sustained period when annual increases consistently exceeded 11% from 2023 through early 2026.

Gross rental yields

Gross rental yields stood at 6.9% for apartments and 5.0% for villas and townhouses, remaining among the most attractive of any major global residential market.

Top areas — apartments	Yield	Top areas — villas / townhouses	Yield
Dubai Investments Park	9.7%	Dubai Industrial City	6.4%
International City	8.9%	DAMAC Hills 2	5.8%
International City Phase 2	8.4%	Jumeirah Golf Estates	5.8%
Dubai Production City	8.3%	District One MBR City	5.6%
DAMAC Hills 2	8.3%	Al Barari	5.6%
Dubai Studio City	8.1%	DAMAC Hills	5.5%
Dubai Sports City	8.0%	Villanova	5.2%
Downtown Jebel Ali	7.9%	Mudon	5.2%
Discovery Gardens	7.7%	Town Square	5.0%
Citywide average	6.9%	Citywide average	5.0%

Prime and luxury

The prime market moderated sharply, with transactions above AED 10 million declining 54% quarter-on-quarter to 864. Unlike previous periods the slowdown was evident across primary and secondary markets and across off-plan and ready properties alike, indicating a temporary pause rather than a segment-specific correction. Activity remained concentrated within established prime destinations, with Dubai Hills Estate, Palm Jumeirah and Jumeirah Golf Estates accounting for a significant share.

The quarter nonetheless witnessed several landmark ultra-prime transactions, including a record-breaking AED 280 million villa sale on Jumeirah Bay Island alongside numerous transactions exceeding AED 50 million across Palm Jumeirah and Aman Residences.

Over the half-year, luxury transactions above AED 20 million totalled 1,093, down 25.4% year-on-year but 6.2% above H2 2025. Ultra-luxury transactions above AED 50 million moved in the opposite direction entirely, reaching 160 — up 12.7% year-on-year and 17.6% above H2 2025, driven primarily by off-plan activity at 108 transactions, up 25.6% year-on-year. The very top of the market proved not merely resilient but expansionary.

Leading locations — H1 2026

Off-plan apartments	Volume	Off-plan villas / townhouses	Volume
Dubai South	7,306	DAMAC Islands 2	3,192
Dubai Residence Complex	3,408	The Heights Country Club	898
Jumeirah Village Circle	3,055	The Oasis	583
Dubai Islands	2,891	Lunaya	360
Majan	2,402	Grand Polo Club and Resort	343

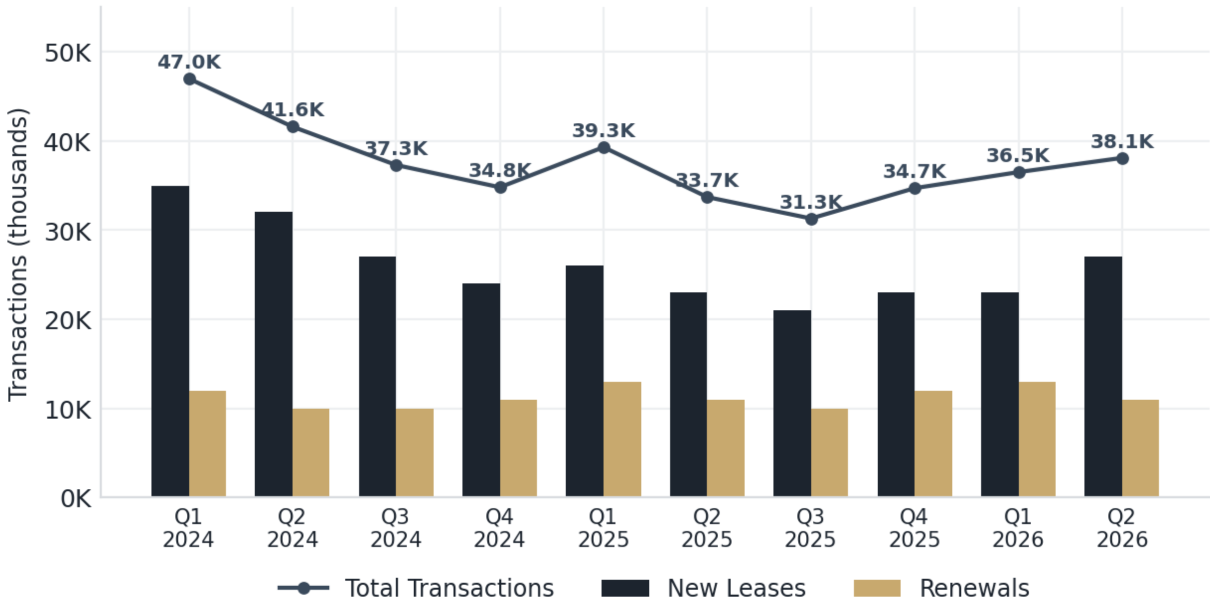
Ready villas / townhouses	Volume	Ready apartments	Volume
DAMAC Hills 2	410	Jumeirah Village Circle	1,812
Dubai South	190	Business Bay	1,065
DAMAC Lagoons	185	Dubai Marina	778
The Valley	176	Downtown Dubai	613
The Springs	168	Dubai Creek Harbour	607

4.2 Commercial

Dubai's office market provided the clearest counterpoint to residential weakness. Leasing transactions increased 4% quarter-on-quarter to 38,082, and the sector remained broadly resilient through the quarter as reflected in continued high occupancy rates and prevailing rents.

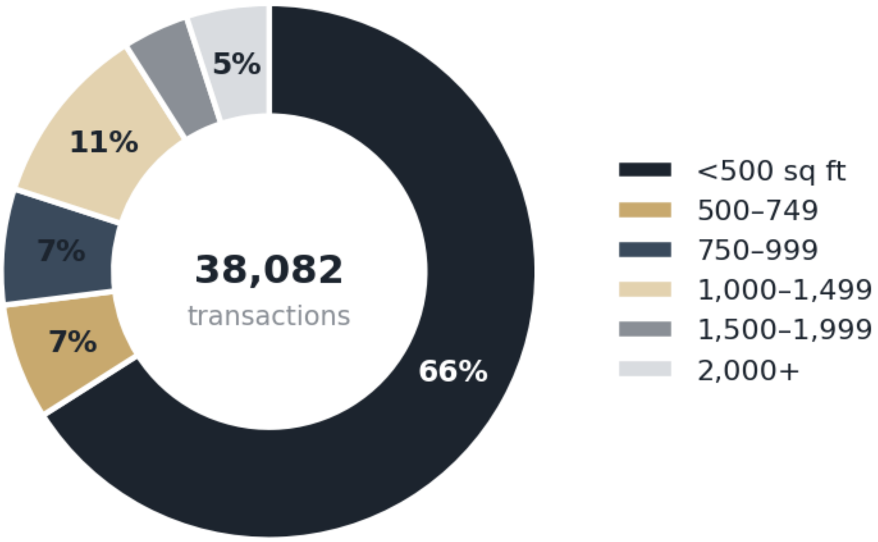
The composition of that growth requires scrutiny. New lease activity increased 16% quarter-on-quarter to 27,121 transactions, whilst renewals declined 16% to 10,961. Demand remained concentrated in smaller office units, with transactions below 500 sq ft increasing 17% quarter-on-quarter and accounting for 66% of all leasing activity, up from below 60% in the previous quarter. The headline increase was therefore driven by small-unit activity rather than a broad-based improvement across the wider market.

TRANSACTION VOLUMES AND TREND



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

■ **TRANSACTION VOLUMES BY UNIT SIZE — Q2 2026**



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

This concentration reflects continued demand from SMEs, start-ups and new business entrants, supported by Dubai's favourable business environment and lower occupancy costs, while larger occupiers adopted longer decision-making timelines.

Rental performance

After several years of strong rental growth, Dubai's office market entered a period of greater stability. Rental levels remained broadly unchanged across most tracked locations, with average office rents holding at AED 238 per sq ft — marking the first quarter without rental growth since H1 2021.

Despite slower leasing activity, landlords largely maintained pricing discipline, supported by limited Grade A availability and low vacancy rates across prime locations. On an annual basis rents continued to grow, increasing an average of 13% in Q2 2026 versus the same quarter in 2025, with prime rents rising 16% over the same period. Occupancy rates remained relatively steady at around 94%, with the market still heavily supply constrained.

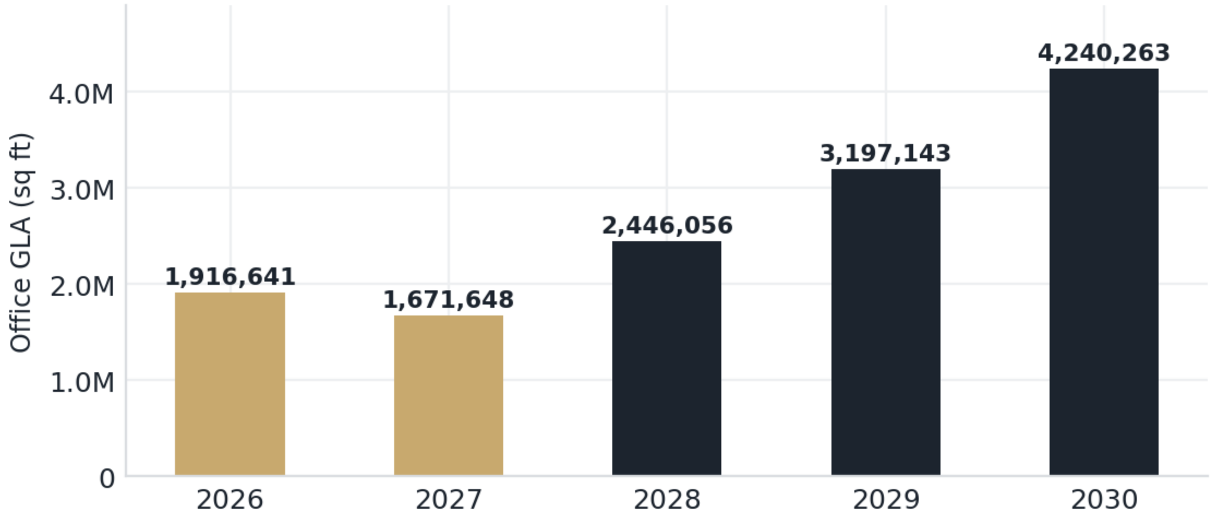
Rental levels vary widely by district. DIFC commands the highest rates in the market, with the upper end of its range approaching AED 750 per sq ft, followed by One Central Free-Zone and Business Bay. At the other end of the spectrum, Dubai South, Expo City and Dubai Investments Park occupy the most affordable tier of the fringe market.

Supply and demand dynamics

The moderation in some segments largely reflects deferred rather than cancelled occupier requirements. Ongoing regional uncertainty and extensive global media coverage of the conflict resulted in longer decision-making timelines, particularly for larger relocation and expansion requirements requiring regional or global approvals. Existing occupiers largely remained committed to Dubai but prioritised lease renewals, selective expansions and operational flexibility over major relocations.

Notably, there was evidence of tenants seeking to sub-lease parts of recently acquired office accommodation, suggesting future expansion capacity has in some cases been cut back, alongside instances of tenants withdrawing from earlier agreed deals at the last minute. Set against this, latent demand for new Grade A space persists, with other businesses waiting on the sidelines to step in for deals which fail to complete.

UNDER CONSTRUCTION (PLANNED) OFFICE GLA



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Approximately 1.9 million sq ft of office space is scheduled for delivery during 2026, with the annual pipeline gradually increasing to more than 4.2 million sq ft by 2030, reflecting developers' confidence in the long-term outlook. Much of the forthcoming Grade A stock is expected to be pre-leased or absorbed by existing occupier demand, limiting its immediate impact on market conditions. Landlord leverage is therefore expected to remain strong over the near term, whilst pre-leasing and early lease renewal strategies are likely to become increasingly important for occupiers seeking high-quality accommodation.

DIFC Square, one of the few major Grade A completions this year, was substantially pre-leased prior to completion and has continued to record strong leasing activity. Immersive Tower, expected to complete in July 2027, already has a significant volume of space under offer. It should be noted that the transaction figures above exclude leasing activity within DIFC, where transactions are recorded under a separate regulatory framework.

Data Not Available — Dubai retail rental levels and leasing volumes

Occupancy across a basket of major retail facilities held at approximately 98% with rents up around 3% year-on-year. No notable completions are expected during 2026, while 2027 will see the handover of nearly 240,000 sq m including Al Khail Avenue at approximately 111,000 sq m of new retail GLA. Absolute retail rental levels and transaction counts are not covered by the datasets underpinning this report.

4.3 Industrial

Dubai's industrial and logistics leasing market continued to demonstrate resilience through the quarter. Whilst year-on-year growth rates have moderated from a peak in Q2 2025, average annual rental growth remains in double digits — making industrial the strongest-performing asset class covered in this report on a rental growth basis.

The strongest levels of rent increase were recorded across Dubai Industrial City, Dubai Investments Park and National Industries Park. These were followed by JAFZA, Ras Al Khor and Umm Ramool, which all saw rents rise by around 10% year-on-year. Tracked locations also include Dubai South, Dubai Silicon Oasis, DAFZA, Al Quoz, Al Qusais and Jebel Ali Industrial.

The sector's resilience is attributable to severely constrained localised supply pipelines, which have insulated the domestic market from the friction imposed by the regional conflict — including emergency surcharges and rising war-risk insurance premiums. National industrial strategy has reinforced this: initiatives spanning Operation 300bn, Make it in the Emirates and In-Country Value programmes aim to establish the UAE as a global high-tech and manufacturing hub, supporting supply chain localisation and driving accommodation demand from emerging sectors including advanced manufacturing, pharmaceuticals, defence industries and clean energy.

Data Not Available — Dubai industrial absolute rental levels, transaction volumes and vacancy

The datasets underpinning this report establish the direction and rate of rental growth by location for the Dubai industrial market and identify the leading locations by rental increase. They do not provide absolute AED per sq ft rental levels, leasing transaction counts, take-up volumes or vacancy rates for Dubai industrial assets. Absolute rental levels are available for Abu Dhabi industrial locations and are reported in Section 3.3.

5. Northern Emirates

This section covers the five Northern Emirates — Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah and Fujairah — each treated as a distinct market in its own subsection. Sharjah remains the largest of the five by transaction volume and delivered the strongest half-year growth of any market covered in this report, more than doubling its residential transaction volumes year-on-year while normalising from an exceptional first quarter. Northern Emirates data is reported on a half-year basis and is labelled H1 2026 throughout; it is not directly comparable with the quarterly Abu Dhabi and Dubai series in Sections 3 and 4. Commercial and industrial coverage for these markets remains unavailable and is stated as such.

5,357	+113%	AED 29.5bn
SHARJAH TRANSACTIONS, Q2	SHARJAH TRANSACTIONS, H1 Y-O-Y	SHARJAH H1 TRANSACTION VALUE

5.1 Sharjah

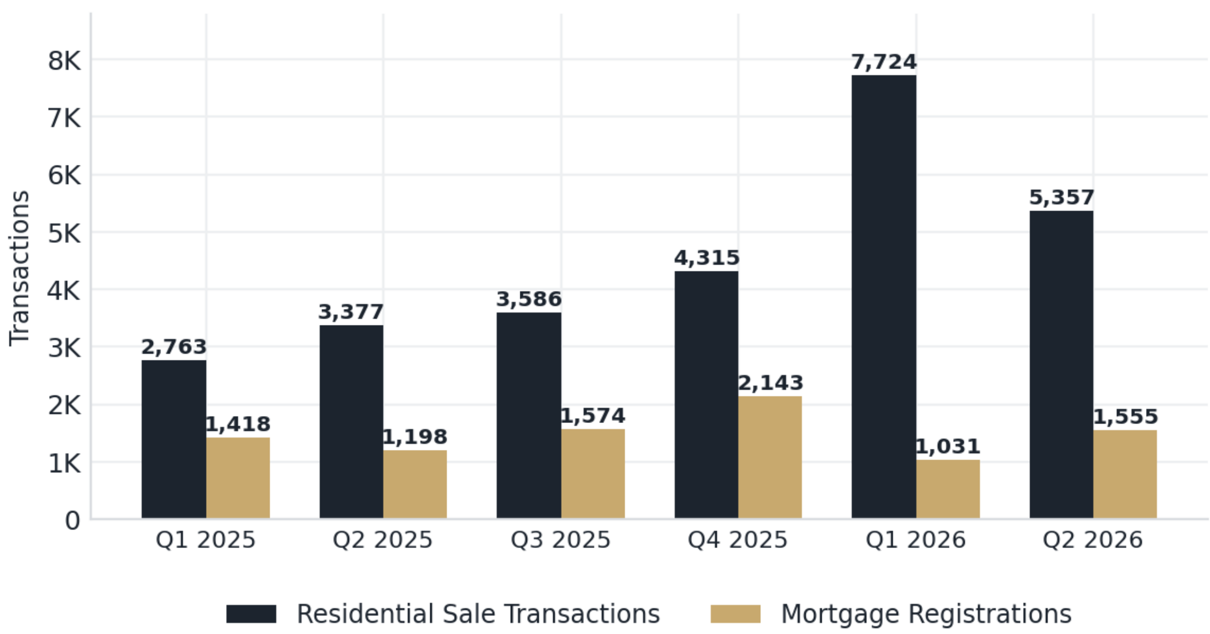
Residential

Residential sale transactions totalled 5,357 during Q2 2026, representing a 30.5% decline compared with the exceptionally strong first quarter of the year, while remaining 58.6% higher than the same quarter in 2025. On a half-year basis, the picture is unambiguous: residential sales transactions more than doubled, increasing 113.0% from 6,140 transactions in H1 2025 to 13,081 in H1 2026.

The quarter-on-quarter moderation reflects Sharjah's typical seasonal pattern, with the first quarter generally benefiting from heightened developer launches, the ACRES exhibition and registration fee incentives. Activity was also influenced by fewer project launches during the early part of the quarter, although several apartment developments launched in June reported strong initial sales.

Mortgage registrations moved decisively in the opposite direction, reaching 1,555 during Q2 2026 — increasing 51% compared with Q1 2026 and 30% year-on-year. This is a notable divergence: mortgage activity rose sharply in the same quarter that sales transactions fell, indicating resilient financing demand and sustained confidence among both end-users and investors even as headline volumes normalised.

■ SHARJAH TRANSACTION VOLUMES



Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

Official Market Update — H1 2026

The emirate's real estate market maintained positive momentum during the first half of 2026, with total transaction values reaching AED 29.5 billion, up 9.3% year-on-year, while the total number of real estate transactions increased 23.7% to 59,460.

Continued growth in international investor participation was recorded, with investors from 121 nationalities active in the market, alongside the registration of 11 new real estate projects and the expansion of freehold opportunities for foreign investors through six newly approved projects.

Sale pricing

Sharjah's residential sales market exhibited contrasting pricing trends across apartments and villas. Average apartment prices moderated 2.9% quarter-on-quarter to approximately AED 1,010 per sq ft, representing an 8.2% decline year-on-year. The softer pricing reflects an expanding pipeline of apartment developments, particularly within waterfront and mixed-use communities, which has broadened buyer choice and increased competition across the segment.

Villa asking prices eased marginally by 2.0% quarter-on-quarter to approximately AED 970 per sq ft but remained 5.4% higher than Q2 2025. Villa pricing continues to be supported by sustained demand across established master-planned communities including Masaar, Al Zahia, Hayyan and Sharjah Sustainable City, despite the gradual introduction of new supply.

SHARJAH SALE PRICING

Compiled from open-source market and official registration data. Selection, reconciliation and analysis by SKH.

The divergence between the two segments is the defining pricing story in Sharjah this quarter: apartments softening on supply expansion, villas holding on established community demand. The modest quarterly correction across both is consistent with price normalisation following strong appreciation over the past year, rather than a weakening in underlying market fundamentals.

Supply

Sharjah's residential pipeline continued to evolve, reflecting a gradual shift from the villa-led development cycle that characterised 2024 and 2025 toward a more balanced mix of apartments and master-planned communities. While family-oriented villa developments such as Masaar 3, Hayyan, Al Tay Hills, Sustainable City 2, Sukoon by Sanzen and Khalid Bin Sultan City remain key contributors to future supply, the quarter witnessed a notable increase in apartment launches, particularly along the Al Khan–Al Mamzar waterfront corridor.

The standout launch was Linar by Alef Group, an AED 4 billion waterfront development comprising approximately 2,620 apartments across six towers. The strong market response highlights growing demand for high-quality waterfront apartments and signals increasing developer confidence in Sharjah's apartment segment. Other projects progressing during the quarter included Qasba Downtown and the Terhab developments by Manazil, while the waterfront corridor continued to expand with Marsa Al Arab Tower by Al Majid Investment Group, Alteneiji Tower by Alteneiji Group and Oud Tower by Albatha Group.

Upcoming completions include Saro, the final phase of the original Masaar masterplan at 597 homes, and Azalea, the fourth phase of Masaar at 566 homes, together with the continued delivery of apartment-led developments across Aljada.

Half-year market composition

Emirate-level reporting for the first half of 2026 places total real estate transactions at 59,460 with an aggregate value of AED 29.5 billion, an increase of 23.7% in volume and 9.3% in value against the equivalent period in 2025. Within that total, 16,426 transactions were sales, of which residential property accounted for 82.2%. Mortgage registrations across the half numbered 2,590 with a combined value of AED 7.6 billion.

Sharjah — H1 2026	Volume	Value	Change (volume)
All registered transactions	59,460	AED 29.5bn	+23.7% y-o-y
Sales transactions	16,426	Not disclosed	+4.7% y-o-y
Mortgage registrations	2,590	AED 7.6bn	Not disclosed
Residential share of sales	82.2%	—	—

Sources: Sharjah Real Estate Registration Department; emirate media releases. All-transaction totals include sales, mortgages, gifts, leases and other registrations, and are therefore not comparable with sales-only figures.

Reconciling Two Sharjah Datasets

The residential sale transaction count reported earlier in this section — 13,081 for H1 2026, up 113.0% year-on-year — is drawn from a residential-only series. The 16,426 figure above is an all-sales series covering residential, commercial and land, and reports growth of 4.7% on the same half.

The two are not in conflict; they measure different populations over different bases. SKH reports both rather than selecting one, because the divergence is itself informative: residential sales grew far faster than total sales, which indicates that the emirate's growth in the half was concentrated in the residential segment rather than spread evenly across asset classes. Valuers should confirm which series a comparable set is drawn from before applying any market movement adjustment.

Sales activity by location

Transaction value in the half concentrated in three established locations. Muwaileh Commercial led on both measures, followed by Al Belaida and Al Khan. The pattern is consistent with the pricing evidence set out above: volume remains anchored in the mid-market commuter districts, while the premium master-planned communities account for value disproportionate to their transaction counts.

Location	Deals (H1 2026)	Value	Average per deal
Muwaileh Commercial	2,385	AED 2.8bn	AED 1.17m
Al Belaida	2,171	AED 1.4bn	AED 0.64m
Al Khan	1,077	AED 1.3bn	AED 1.21m

Average per deal is derived by SKH from the reported deal counts and values and is indicative only.

Asking price and rental bands

Asking evidence across the emirate confirms a roughly two-to-one spread between the leading master plans and established ready stock. Al Zahia and Maryam Island sit at the top of the range, while Al Nahda and Al Taawun continue to define the entry point. For valuation purposes the practical implication is that community identity, rather than location alone, is now the dominant pricing variable in Sharjah.

Community	From (AED/sq ft)	To (AED/sq ft)	Positioning
Maryam Island	900	1,400	Island waterfront; apartment-led
Al Zahia	800	1,300	Family-oriented, upper quartile
Al Mamsha	730	1,130	High-density urban core; liquid
Aljada	710	1,160	Largest scheme; off-plan weighted
Al Khan	600	880	Mature seafront; completed stock
Al Majaz	380	930	Lagoon-facing; wide quality spread
Al Taawun	380	810	Border corridor; Dubai commuter
Al Nahda	330	710	Lowest entry point in the emirate

Asking ranges across ready and off-plan stock. Individual units transact outside these bands. Average asking rent across the emirate stood at approximately AED 40 per sq ft, up 1.7% year-on-year.

5.2 Ajman

Ajman recorded 6,815 registered real estate transactions during the first half of 2026, with a combined value exceeding AED 10.8 billion. The composition was weighted toward sales, which accounted for 5,435 transactions and AED 7.64 billion of value, alongside 969 mortgage registrations worth AED 1.88 billion and 411 further registrations of other types.

6,815	AED 10.8bn	+8.8%
AJMAN TRANSACTIONS, H1 2026	AJMAN H1 TRANSACTION VALUE	APARTMENT ASKING RENT, Y-O-Y

Demand continues to be led by first-time buyers and by investors acquiring at the threshold required for long-term residency, with Emirates City, City Towers and Ajman One among the most actively traded communities. At the upper end, Al Zorah's golf and waterfront developments sustain a clear pricing premium over the balance of the emirate, and a single transaction at Al Amerah recorded at AED 215 million ranked among the highest-value deals registered in Ajman during the period.

For valuation purposes the material point is that Ajman has separated into two distinct pricing populations. Mainstream city stock and waterfront product no longer form a single market, and comparable evidence should not be drawn across that boundary without explicit adjustment. The emirate sits approximately one price tier below Sharjah on equivalent product.

Apartment rental bands

Segment	Studio	1 bed	2 bed	3 bed
Typical city stock	12–16	20–27	30–38	42–52
Waterfront (Al Zorah / Corniche)	28–40	45–65	60–85	75–105

AED '000 per annum, indicative asking ranges, H1 2026. Average asking rent across the emirate was approximately AED 31 per sq ft, up 8.8% year-on-year — the second strongest rental growth in the Northern Emirates.

5.3 Umm Al Quwain

Umm Al Quwain remains the smallest and least liquid of the residential markets covered in this report, and transaction-level registration data for the emirate was not available for the period under review. What has changed materially is the supply outlook, and it has changed at a scale disproportionate to the emirate's existing stock.

23m sq ft	8,000+	+3.4%
SINIYA ISLAND MASTERPLAN	PLANNED UNITS, PHASED	APARTMENT ASKING RENT, Y-O-Y

The Siniya Island masterplan by Sobha Realty extends to approximately 23 million sq ft and is programmed to deliver more than 8,000 units across multiple phases, comprising branded waterfront apartments, villas and mansions. The island is connected to the mainland by a 1.7-kilometre bridge and lies roughly ten minutes from Al Marjan Island, which positions it to draw on the same tourism and investment demand supporting Ras Al Khaimah. Reported launch pricing starts at approximately AED 1.3 million for apartments and AED 10.7 million for villas. The masterplan allocates around 47% of its area to open green space and preserved mangrove, with low-density development throughout.

Valuation Implication

A single scheme of this size introduces a supply profile that has no precedent in the emirate's existing market. Where SKH is instructed on assets in Umm Al Quwain, the established local comparable set carries limited weight for branded or waterfront product, and evidence should be sought from the Ras Al Khaimah coastal market instead — while recognising that Siniya pricing currently reflects launch terms rather than a resale market, which does not yet exist at scale.

Apartment rental bands

Segment	Studio	1 bed	2 bed	3 bed
Emirate-wide	16–26	18–34	22–45	33–55

AED ’000 per annum, indicative asking ranges, H1 2026. Average asking rent across the emirate was approximately AED 29 per sq ft, up 3.4% year-on-year — the lowest absolute level of the five emirates covered.

5.4 Ras Al Khaimah

Ras Al Khaimah commands the highest residential rents in the Northern Emirates and recorded the strongest rental growth of the five markets covered, with average apartment asking rents of approximately AED 67 per sq ft, up 11.9% year-on-year. The emirate’s pricing structure is now distinctly two-tiered, and the gap between the tiers is the widest in the region.

AED 2,400+	8–10%+	+11.9%
PRIME BRANDED WATERFRONT, PER SQ FT	GROSS YIELD, MAINLAND RAK CITY	APARTMENT ASKING RENT, Y-O-Y

Sale pricing and yields

Prime branded waterfront developments on Al Marjan Island have exceeded AED 2,400 per sq ft, the highest residential pricing recorded anywhere in the Northern Emirates, while established coastal communities continue to offer entry points below AED 1,000 per sq ft and mainland RAK City remains available from AED 350 per sq ft. The yield profile inverts that ordering coastal master-planned communities are reported at gross yields of 5.5 to 6.5%, whereas mainland apartments deliver 8 to 10% and above.

Community	From (AED/sq ft)	To (AED/sq ft)	Indicative gross yield
Al Marjan — branded residences	1,400	2,400+	Not disclosed
Al Marjan Island	650	1,300	5.5–6.5%
Mina Al Arab	600	1,000	5.5–6.5%
Al Hamra Village	480	930	5.5–6.5%
RAK City (mainland)	350	600	8–10%+

Indicative asking ranges, H1 2026. The 5.5–6.5% band is reported for coastal master-planned communities collectively, not for individual schemes; no yield evidence was available for branded residences. Yields are gross, before service charge and void allowance.

This is the clearest yield-versus-growth trade-off in any market covered by this report. Mainland stock is priced for income; coastal and branded stock is priced for capital appreciation and for the hospitality-linked rental programmes attached to it. The two should be capitalised on different assumptions, and a single emirate-wide yield applied across both would materially misprice either one.

Supply and the hospitality pipeline

Al Marjan Island continues to dominate the residential pipeline, with branded developments carrying the Mondrian, Waldorf Astoria, Anantara and Nikki Beach names reinforcing the emirate’s premium positioning alongside an expanding five-star hotel pipeline. Off-plan product accounted for the majority of sales activity through the period.

Wynn Al Marjan — The Single Largest Variable

The USD 5.1 billion, 1,530-key Wynn Al Marjan resort has topped out and entered interior fit-out, with opening expected in spring 2027.

For valuation purposes this asset is best treated as a dated event rather than a general market condition. A material share of current Al Marjan pricing anticipates its opening, which means comparable evidence drawn from 2026 off-plan transactions embeds an expectation that has not yet been tested by operating performance. SKH recommends that residual and investment appraisals in this location be explicitly sensitised to the timing and trading outcome of that opening rather than relying on the prevailing off-plan run rate.

Apartment rental bands

Segment	Studio	1 bed	2 bed	3 bed
Typical stock	18–30	24–44	30–60	50–85
Waterfront	30–55	42–90	60–130	90–160

AED '000 per annum, indicative asking ranges. The AED 67 per sq ft emirate average is a Q1 2026 reference figure.

5.5 Fujairah

Fujairah was the only market covered in this section to record a decline in average asking rents, easing 4.0% year-on-year to approximately AED 32 per sq ft. Occupier demand remains port- and industry-led, which historically has produced stable occupancy, gradual rental movement and very limited speculative development. That profile is now subject to the first material connectivity change the emirate has seen in years.

30 JUN 2026	1h 45m	−4.0%
ABU DHABI–FUJAIRAH RAIL, LIVE	JOURNEY TIME FROM ABU DHABI	APARTMENT ASKING RENT, Y-O-Y

The rail question

Introductory passenger rail service between Abu Dhabi and Fujairah commenced on 30 June 2026, with a journey time of approximately one hour and forty-five minutes and fares starting from AED 55. The Dubai connection is scheduled to open on 30 September 2026, with an expected journey time of 69 minutes from Dubai to Fujairah.

A 69-minute rail link to Dubai places Fujairah within a commuting envelope it has never previously occupied. Station-adjacent land, mid-market residential stock and coastal tourism product are the three segments most exposed to that change, and Al Hilal is the district most directly positioned to benefit through 2026 and 2027.

Valuation Implication

The rail link is a prospective value driver, not a realised one. The Dubai connection had not opened as at the date of this report, and the current rental evidence — which is negative year-on-year — predates it entirely.

SKH's position is that no growth premium should be applied to Fujairah residential or land values on the basis of rail connectivity until post-opening evidence is available. Where a client requires that potential to be reflected, it should be presented as a separate special assumption with the basis stated, not embedded in the market value.

Apartment rental bands

Segment	Studio	1 bed	2 bed	3 bed
Typical	19–27	23–35	30–45	32–55
Beachfront / high-end	26–38	39–50	41–65	54–80

AED '000 per annum, indicative asking ranges, H1 2026.

5.6 Comparative Position

Set side by side, the five markets covered in this section separate into three groups. Ras Al Khaimah stands apart on both rent level and rental growth, driven by tourism-linked and branded product. Sharjah and Ajman occupy the middle, sustained by relocation demand from Dubai and by first-time buyer activity. Umm Al Quwain and Fujairah remain the thinnest markets, though for opposite reasons — the former is being reshaped by a single large scheme, the latter by infrastructure.

Emirate	Avg asking rent (AED/sq ft)	Y-o-y change	1-bed, typical stock	1-bed, waterfront
Ras Al Khaimah	67	+11.9%	26–36	50–68
Sharjah	40	+1.7%	25–34	38–52
Fujairah	32	−4.0%	21–28	32–42
Ajman	31	+8.8%	20–27	45–65
Umm Al Quwain	29	+3.4%	20–27	26–34

Annual asking rent per sq ft with year-on-year change, H1 2026; Ras Al Khaimah rent per sq ft is a Q1 2026 reference figure. One-bedroom ranges are Q2 2026 interquartile asking bands in AED ’000 per annum, and are therefore drawn from a different period to the rent-per-sq-ft column.

Reading the Northern Emirates as a Set

The affordability gap with Dubai remains the single most reliable driver of demand across all five markets, and it widened rather than narrowed during the period, as Dubai residential rents declined while four of these five emirates recorded rental growth. Two structural qualifications apply. First, the waterfront premium is not uniform: in Ajman a waterfront one-bedroom commands more than twice the typical rate, while in Umm Al Quwain the same premium is around 30%. Second, these are shallow markets, and interquartile asking ranges drawn from limited listing populations carry materially wider error bands than the equivalent Dubai or Abu Dhabi evidence. SKH advises that they be used to establish direction and order of magnitude, and that individual valuations rest on direct comparable enquiry.

5.7 Commercial

Data Not Available — Northern Emirates office and retail markets

The datasets underpinning this report contain no office leasing volumes, rental levels, occupancy rates, Grade A supply pipeline or retail market data for Sharjah, Ajman, Ras Al Khaimah, Fujairah or Umm Al Quwain. Commercial market coverage in the available datasets is confined to Abu Dhabi and Dubai, reported in Sections 3.2 and 4.2 respectively.

5.8 Industrial

Data Not Available — Northern Emirates industrial market

The datasets underpinning this report contain no industrial rental levels, transaction volumes, take-up, vacancy or supply pipeline data for any of the Northern Emirates. Industrial coverage in the available datasets is confined to Abu Dhabi, where absolute rental levels are reported in Section 3.3, and Dubai, where rental growth direction by location is reported in Section 4.3.

Interpreting These Gaps

The absence of data in Sections 5.2 and 5.3 reflects the scope of the datasets available for this reporting period, not an absence of market activity in these emirates. Sharjah in particular supports substantial industrial and commercial activity that falls outside the residential-focused coverage available here.

Where SKH is instructed on assets in these markets, valuation evidence should be assembled from direct comparable enquiry, agency evidence and municipal registration data rather than inferred from the emirate-level indicators presented elsewhere in this report.

6. Cross-Market Context Notes

This section provides supporting context that informs interpretation of the emirate sections above. It is presented in summary form and is not intended as full sector coverage.

6.1 Investor sentiment

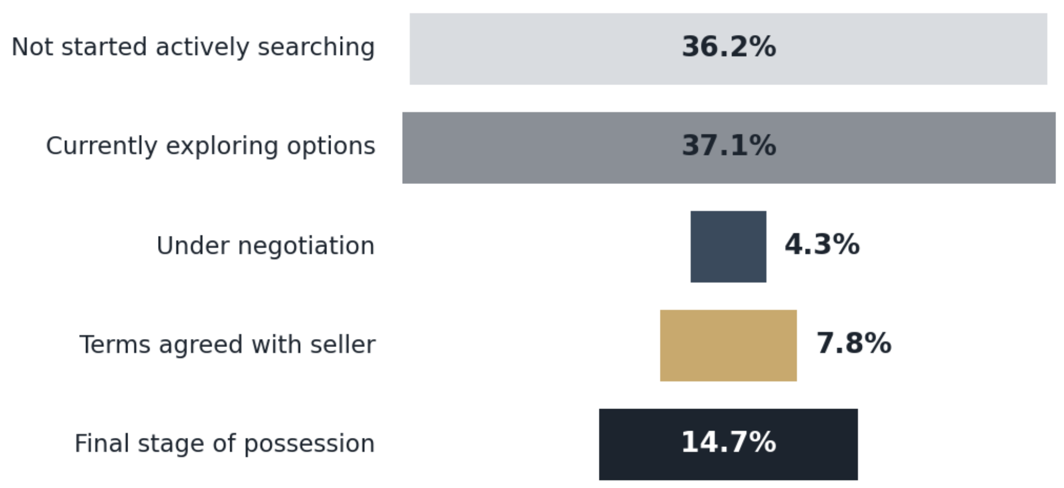
Sentiment data gathered across a pool of market participants — investors, end-users, landlords, tenants and prospective relocators — helps explain the gap between falling transaction volumes and broadly resilient pricing observed through the quarter.

The participant base was predominantly resident: resident expatriates comprised 68.9% of respondents, non-resident investors 18.1%, UAE nationals 5.7% and other categories 7.3%. By housing situation the split was near-even between renters at 38.9% and owner-occupiers at 38.3%, with investors at 17.6% — indicating a market increasingly supported by genuine end-user demand rather than purely speculative activity.

Demand is intact but slower to convert

Nearly 45% of respondents indicated an intention to purchase within the next 12 months, while a further 32% remained undecided. Where buyers sit in their purchase journey is more revealing still: a large proportion are still exploring options or have not yet actively begun searching, suggesting the demand pipeline remains intact but is converting more slowly into transactions.

WHERE ARE YOU IN YOUR PROPERTY PURCHASE JOURNEY?



Demand exists; transaction activity is being delayed rather than cancelled.

Compiled from open-source market sentiment research. Selection, reconciliation and analysis by SKH.

No distress selling

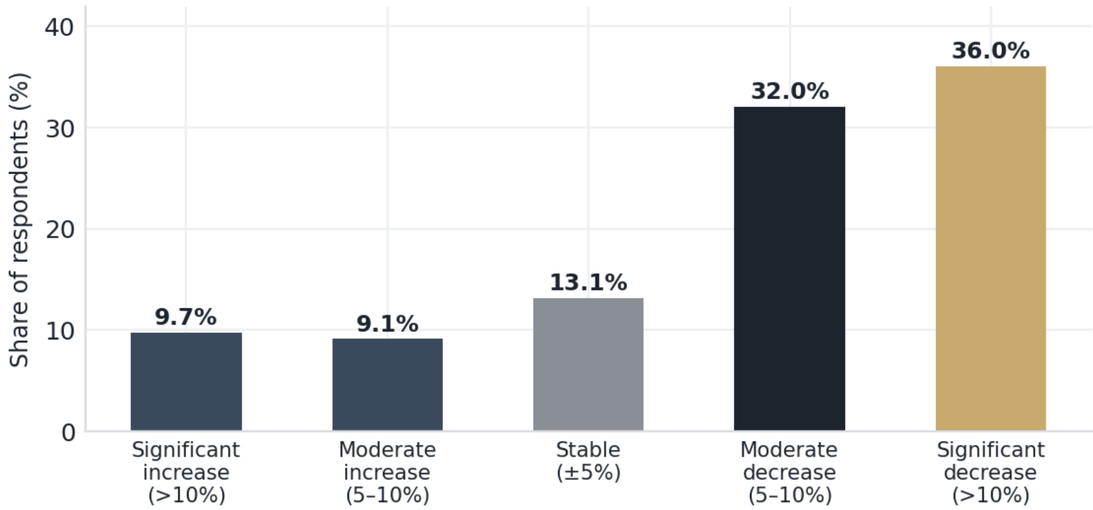
Over 60% of respondents who are existing property owners indicated they would either hold their investments or purchase more property within the next six months, with only around 4% willing to sell. Specifically, 36.3% intend to hold, 24.9% intend to buy more, and 4.1% intend to sell.

This lack of selling pressure is the single most important stabilising factor in the current market. It indicates that the slowdown is not being driven by distress or forced sales but by stronger holding appetite and the ability to ride out the period. Over 60% of respondents also stated that recent events had not made them consider selling their investment.

Expectations have adjusted faster than pricing

Over 80% of respondents expect prices to either soften or remain stable over the next 12 months, with 36.0% anticipating a significant decrease above 10% and 32.0% a moderate decrease of 5 to 10%.

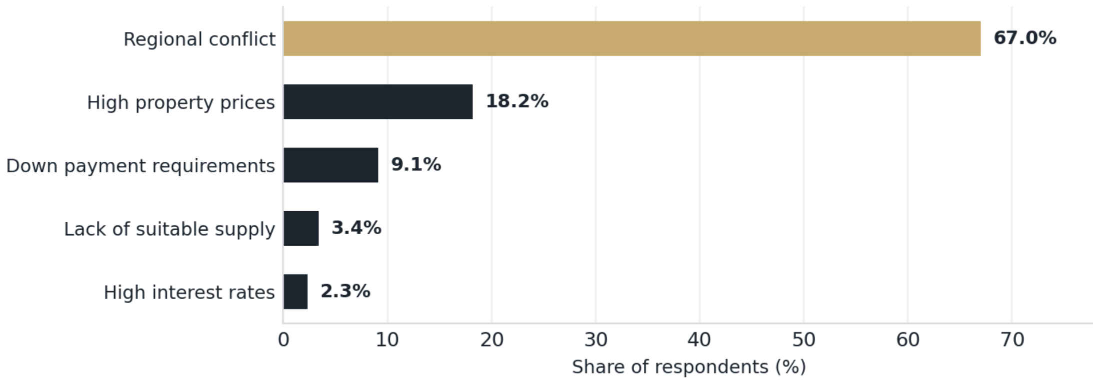
HOW DO YOU EXPECT PROPERTY PRICES TO CHANGE OVER THE NEXT 12 MONTHS?



This creates a measurable gap between perception and pricing reality. Buyers expecting significant corrections are delaying purchases in anticipation of distressed opportunities, while sellers are not yet adjusting expectations significantly. The result is slower deal-making, increased negotiation and more selective transactions rather than broad-based price declines — precisely the buyer–seller impasse visible in the transaction data across all three emirates.

Buyer preference has shifted accordingly toward certainty. Ready properties, both owner-occupied and investment, were the preferred option for approximately 60% of respondents, compared with around 23% for off-plan. Investment remains the dominant motivation at 52.1% of respondents, followed by getting onto the housing ladder at 17.1% and acquiring a second home at 14.5%.

WHAT IS THE BIGGEST BARRIER TO ENTRY IN THE CURRENT MARKET?



External factors, not fundamentals, are driving delayed decision-making.

Compiled from open-source market sentiment research. Selection, reconciliation and analysis by SKH.

Regional and geopolitical uncertainty emerged as the single largest barrier to market entry at 67%, decisively outweighing traditional considerations such as high property prices at 18.2%, down payment requirements at 9.1%, lack of suitable supply at 3.4% and interest rates at 2.3%. This is the clearest available evidence that the current slowdown is externally driven rather than a function of market fundamentals — which in turn suggests recovery is more likely to track the resolution of external conditions than any adjustment in pricing or lending terms.

6.2 Hospitality

The UAE's tourism sector faced sustained headwinds through the first half of 2026, directly constraining hospitality performance. Monthly tourist numbers dropped sharply from around 2.0 million overnight visitors per month in January and February, amid widespread disruption to flight schedules affecting major international carriers. Emirates has since returned to operating at close to pre-conflict capacity with most routes reopened.

YTD June 2026 vs YTD June 2025	Occupancy (pp)	ADR	RevPAR
UAE	−27.7	−5.6%	−31.8%
Abu Dhabi	−16.8	−4.3%	−20.3%
Dubai	−30.3	−7.0%	−35.2%
Ras Al Khaimah	−32.1	+5.2%	−28.6%

Average daily rates held up considerably better than occupancy, with UAE-wide declines of around 5.6% year-to-date — though June monthly data reflected a larger 13% decline from the same month last year, providing a more realistic view of the conflict's impact. Abu Dhabi emerged as the comparatively strong performer, with occupancy down only 16.8 percentage points, supported by the continuation of several major events and the emirate's attractiveness for domestic staycation demand.

Ras Al Khaimah recorded the only ADR increase of any tracked market at 5.2%, as residents and limited regional demand helped leisure-focused properties remain more resilient, although its occupancy rates were the lowest of all emirates in H1. This is the only Northern Emirates data point available in the datasets underpinning this report.

6.3 Retail

With key fundamental drivers from population to tourism flows under pressure, the retail sector continued to face weakening demand dynamics, and is likely to be further tested through the summer period. Occupancy rates across a basket of major retail facilities nonetheless remained firm, holding at around 98% in Dubai and 95% in Abu Dhabi, with no real change from the same quarter last year.

Dubai recorded a modest increase in year-on-year rental rates of around 3%, while rents in Abu Dhabi remained broadly unchanged. Supply levels remain comparatively tight, with Dubai not expected to see notable completions during 2026. The 2027 pipeline is materially larger at nearly 240,000 sq m, including Al Khail Avenue adjacent to Jumeirah Village Triangle which will add approximately 111,000 sq m of new retail GLA, alongside the F&B-focused Anchor at Dubai Harbour and community schemes including Sobha Hartland Mall and Liwan Mall. In Abu Dhabi, the first phase of retail handovers at Saadiyat Grove is due in Q3 2026.

7. Outlook

The remainder of 2026 is expected to represent a period of transition rather than deterioration, with performance increasingly diverging across emirates, locations, property types and price segments. Three variables will determine the trajectory: the pace at which new supply is absorbed, the resolution of regional conditions, and the extent to which deferred demand returns rather than dissipates.

7.1 Residential

Dubai is expected to transition into a period of normalisation characterised by moderating transaction activity, elevated handover volumes and increasingly selective buyer behaviour. Pricing performance is expected to become more localised, although values are likely to remain broadly resilient overall. Prime and well-located assets are expected to outperform, while apartment-led markets with higher concentrations of new supply may experience greater pricing differentiation and moderation in rental performance.

The critical dynamic is the interplay between rising completions and the current moderation in new launches. Sales price growth, already negative on a quarterly basis, is expected to remain subdued, with recovery dependent on a meaningful improvement in demand conditions and a moderation in the pace of new completions. Rental rates are similarly expected to face further pressure as completed supply accumulates, with annual rental growth likely to continue compressing from the 7.8% recorded in June 2026. The recovery of launch activity through H2 2026 will be a key indicator of developer confidence and an important driver of future off-plan volumes.

Abu Dhabi remains well positioned for continued growth. Whilst some homeowners have adopted a more selective approach to bringing properties to market, underlying demand remains healthy and confidence in long-term fundamentals continues to support activity. Economic diversification, population growth, wealth migration and continued project launches are expected to underpin residential demand and support the absorption of new supply.

Sharjah is expected to see several residential projects launch from Q3 onwards, providing additional supply across both apartment and villa segments. Continued freehold market expansion, increasing international investor participation and competitive pricing relative to neighbouring emirates are expected to support demand through the remainder of 2026.

7.2 Commercial

The outlook for office markets in both Abu Dhabi and Dubai remains positive. As regional stability improves and business confidence recovers, occupier requirements deferred during Q2 are expected to progressively return, supporting stronger leasing activity during the second half of the year. A steady improvement is considered more likely than a sharp rebound.

In Abu Dhabi, limited premium office supply combined with ADGM's expansion as a regional financial hub is expected to sustain occupier demand, high occupancy and continued rental resilience. The rental freeze may moderate renewal growth across parts of the mainland market, but its impact on the prime segment should be limited given that availability rather than affordability is the binding constraint.

In Dubai, existing occupiers are likely to remain the primary source of activity through renewals and selective expansions, whilst new market entrants re-emerge gradually across financial services, technology, trading and professional services. Limited Grade A availability should continue to support landlord leverage over the near term.

7.3 Industrial

Industrial fundamentals remain the most robust of any segment covered. Constrained localised supply pipelines, sustained end-user demand, substantial FDI commitments and national industrial strategy all point toward continued rental growth, albeit at rates moderating from the 2025 peak. Short-term supply-chain pressures could delay new delivery, which would further tighten an already constrained market.

7.4 Policy and structural factors

- The removal of the minimum property value threshold for the two-year residence visa, more flexible investor visa eligibility, and the removal of the previous equity requirement for property-based Golden Visa applications collectively broaden the addressable investor base.
- Approval of Dubai's AED 34 billion Metro Gold Line is expected to support future residential growth across key development corridors, with implications for land values and off-plan positioning along the alignment.
- The Abu Dhabi rental freeze materially alters income growth assumptions for the duration of its application and warrants explicit treatment in investment-method valuations.
- The UAE's exit from OPEC+ signals greater long-term economic flexibility, with oil GDP growth of 13.7% forecast for 2027 providing a substantial fiscal underpin to the recovery.
- UAE population growth is forecast to moderate from 4.1% in 2022 to approximately 2.0% in 2026, resulting in a more measured pace of underlying residential demand growth.

SKH Concluding View

The evidence across all three emirates points to an adjustment rather than a correction in the conventional sense. Volumes have fallen materially, but they have fallen because decisions are being deferred — not because owners are being forced to sell. The absence of distress supply, the strength of refinancing activity, and the identification of external rather than fundamental factors as the principal barrier to entry all point the same way.

The risk to monitor is not sentiment but supply. Dubai's pipeline of 162,500 units scheduled for 2027 and 128,200 for 2028, concentrated in apartment-led locations, represents the genuine structural variable. Extended delivery timelines will help distribute that supply, but the pace of absorption — not the pace of confidence recovery — will determine pricing outcomes through 2027.

For valuation purposes SKH would emphasise three points: headline averages currently understate the pace of adjustment in Dubai and overstate the trend rate in Abu Dhabi; comparable evidence should be weighted toward recent like-for-like transactions within the subject development; and income growth assumptions in Abu Dhabi require explicit adjustment for the rental freeze.

8. Basis of Preparation & Disclaimer

8.1 Basis of preparation

This report has been prepared by SKH Real Estate Valuation Services Co. L.L.C and covers the second quarter of 2026, with half-year context provided where the underlying data supports it.

Data sources

The quantitative content of this report is drawn from two categories of source: official registration and statistical data published by government bodies including the Dubai Land Department, the Abu Dhabi Real Estate Centre and the Sharjah Real Estate Registration Department; and market research published by established real estate research houses operating in the UAE. Individual sources are not named, and no proprietary dataset is reproduced.

SKH has not independently verified the third-party data presented in this report and gives no warranty as to its accuracy or completeness. Data collection is not SKH's contribution to this publication. What SKH provides is the selection, comparison and reconciliation of that data, and the valuation and advisory commentary drawn from it — in particular the Valuation Implication commentary set out throughout, which represents SKH's own professional opinion.

Where the available sources diverge on the same indicator, this report presents the range and identifies the divergence explicitly rather than adopting a single figure. Where a market segment is not covered by any available source, the report states "Data Not Available". No figure has been estimated, extrapolated from an adjacent market, or carried forward from a prior period to fill such a gap.

Reconciling reporting periods

Quarterly and half-yearly figures within this report are drawn from datasets compiled on different bases and at different points in time. Transaction registration lag means that quarterly series are subject to subsequent revision as delayed registrations are recorded. Readers may therefore observe small differences between the Q2 2026 figure and the residual implied by half-year totals. Both are reported as compiled; neither has been adjusted to force reconciliation.

Where the underlying sources diverge on the same indicator — most notably the 2026 UAE GDP forecast, the Q2 2026 Dubai residential transaction count, and the Q2 2026 Dubai handover volume — this report presents the range rather than selecting a single figure, and identifies the divergence explicitly at the relevant point in the text.

Units of measurement

Sale pricing is reported in the unit stated by the underlying dataset. Abu Dhabi residential and industrial pricing is reported per square metre; Dubai and Sharjah residential pricing per square foot; Dubai office pricing per square foot; Abu Dhabi office pricing per square metre. Readers should note the unit against each figure before making cross-emirate comparisons.

8.2 Regulatory status

SKH Real Estate Valuation Services Co. L.L.C is an independent valuation and advisory practice operating across Abu Dhabi, Dubai and Ajman. SKH is RICS Compliant, applying RICS Valuation – Global Standards in the conduct of its valuation instructions.

8.3 Disclaimer

The information and analysis contained in this publication are derived from datasets considered reliable and are based on assumptions deemed reasonable and current at the time of undertaking the underlying market research. However, no representation or warranty, express or implied, is made regarding their accuracy or completeness. SKH reserves the right to vary its methodology and to amend or discontinue any indices presented at any time for regulatory or other reasons.

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