

DATA TODAY. A BRIGHTER TOMORROW.

Dubai Is Cooling — But Unevenly.

Sales are slowing, rents are easing, and buyer power is returning — but not at the same speed everywhere.



ALSO INSIDE

GLOBAL CAPITAL WATCH • DEVELOPER SCHEDULE HEALTH

New DPI intelligence on capital flows and developer schedule risk.

DATA TODAY. A BRIGHTER TOMORROW.

MARKET OVERVIEW

Cooling Is Real — But Local.

Dubai residential activity is slowing, but pricing is not weakening everywhere. The clearest signals are softer transaction volumes, easier rents and a more selective buyer market.



RESIDENTIAL SALES

10,373

Sep 2026



Monthly activity softened, led by off-plan.



12M MARKET PRICE

AED **1,740**

per sq ft



Long-window pricing remains positive.



READY-MARKET PRICE

AED **1,356**

per sq ft



Completed-home pricing is still holding.



KEY TAKEAWAYS

①

Activity cooled first.

②

Prices are diverging.

③

Selection matters more.



WHAT THIS REALLY MEANS

The market has slowed — but it has not broken.

Activity is weaker, while ready-market pricing is still holding.

DATA TODAY. A BRIGHTER TOMORROW.

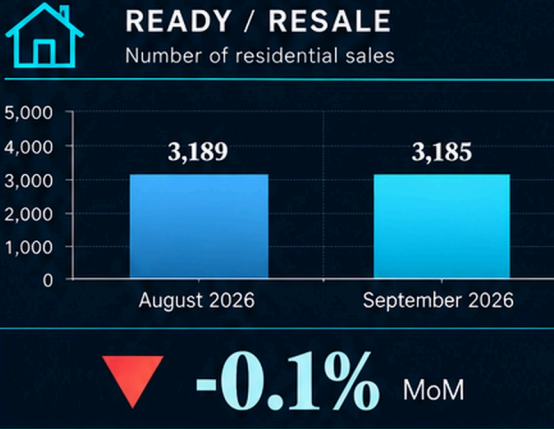
TRANSACTION EVIDENCE

The Slowdown Is Showing Up In Activity First.

September residential sales softened, but the slowdown was not equally distributed across the market.



Most of the slowdown came from off-plan.



Ready/resale activity was virtually unchanged.



WHAT THIS REALLY MEANS

The slowdown is concentrated in off-plan. Ready/resale activity has been **much steadier**.

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PRICE DIRECTION

Prices Are Softening — But Not Everywhere.

Broad-market indicators have moved lower, but the ready market is still holding up better.



BROADER MARKET
SOFTER

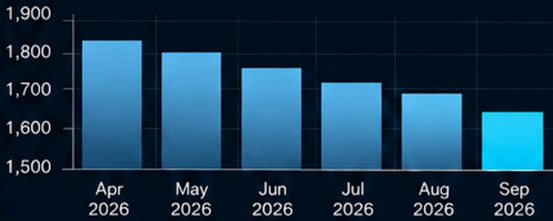
AED **1,650** / sq ft

▼ **-2.0%**
MoM

▼ **-2.4%**
YoY

BROADER MARKET — SOFTER

Price (AED / sq ft)



READY MARKET
STILL HOLDING

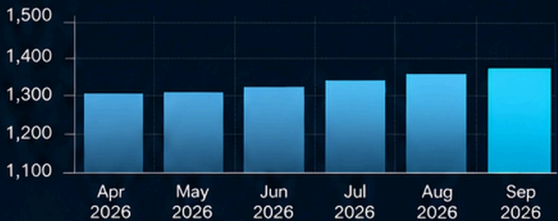
AED **1,356** / sq ft

▲ **+0.5%**
MoM

▲ **+1.8%**
YoY

READY MARKET — STILL HOLDING

Price (AED / sq ft)



**MIX-ADJUSTED
RESIDENTIAL INDEX**

AED **1,652** / sq ft

▼ **-0.5%**
MoM

▼ **-4.0%**
YoY

WHAT THIS REALLY MEANS

Some sale prices are cooling, but not every area is falling at the same speed. A weaker month in one segment does not mean all of Dubai is dropping.

Citywide averages can be influenced by what is selling. A softer headline number does not mean every home in Dubai is losing value — different segments and areas are performing differently.

SAME CITY. DIFFERENT MARKET BEHAVIOUR.

DPI TAKEAWAY

Prices are splitting before they are falling everywhere.

DATA TODAY. A BRIGHTER TOMORROW.

RENTAL DIRECTION

Rents Are Easing — Faster Than Sale Prices

The rental market is showing clearer signs of cooling than the sales market.



APARTMENTS

AED **70,000** /year

▼ **-4.1%**
YoY



Apartment rents are lower than a year ago.



VILLAS

AED **205,000** /year

▼ **-14.6%**
YoY



Villa rents have fallen more sharply.



Rents are cooling faster than home prices.



WHAT THIS REALLY MEANS

Renters are getting a little more breathing room, especially in villas. Demand is still there, but rent growth is not as strong as before.

Dubai sale prices are softening in parts of the market, but rents appear to be easing more clearly.

That does not mean rental demand has disappeared. It means tenants may be gaining more choice, and landlords may need to compete harder in some segments.

SAME CITY. DIFFERENT MARKET BEHAVIOUR.

DPI TAKEAWAY

The first meaningful relief may be appearing in rents before sale prices.

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COMMUNITY ANALYSIS

Where Is Cooling Showing Up First?

Dubai is not cooling at the same speed everywhere.

01
STRONGEST COOLING



Dubai Marina / Marsa Dubai

Sales
▼ **-53.0%**
YoY

PSF
▼ **-4.2%**
YoY

Both liquidity and achieved prices are weaker.

02
SELECTIVE COOLING



Dubai Hills Estate

Sales
▼ **~47.5%**
YoY

PSF
▼ **~-0.2%**
YoY

Turnover is sharply lower; prices are broadly flat.

03
SELECTIVE COOLING



JVC

Sales
▼ **-34.9%**
YoY

PSF
▲ **+4.3%**
YoY

Activity and rents cooled before sale prices.

04
LIQUIDITY COOLING



Business Bay

Sales
▼ **-40.8%**
YoY

PSF
▲ **+5.3%**
YoY

Fewer deals, but pricing and rents still hold.

05
LIQUIDITY COOLING



Palm Jumeirah

Resale
▼ **-31.8%**
YoY

Resale PSF
▲ **+1.3%**
YoY

Luxury resale velocity is softer than pricing.

06
FUTURE RISK



Dubai South

Resale PSF
▲ **+15.6%**
YoY

Broader sales
▲ **+44.2%**
YoY

Current pricing is strong; risk is future supply.



WHAT THIS REALLY MEANS

Cooling is local.

Marsa Dubai is the clearest current price-and-volume cooling signal. Dubai South is a future supply risk rather than a current pricing weakness.

DATA TODAY. A BRIGHTER TOMORROW.



**MORE CHOICE
FOR BUYERS**

7,188

OFF-PLAN SALES

September 2026

-9.8%
MoM



Most of the monthly slowdown came from off-plan.



**STRONGEST CURRENT
COOLING**

Marsa Dubai
SALES

-54.8%
YoY

PSF **-13.2%** YoY



Both liquidity and achieved prices weakened.



**READY MARKET
REMAINS COMPETITIVE**

3,185

READY / RESALE

vs 3,189 in Aug

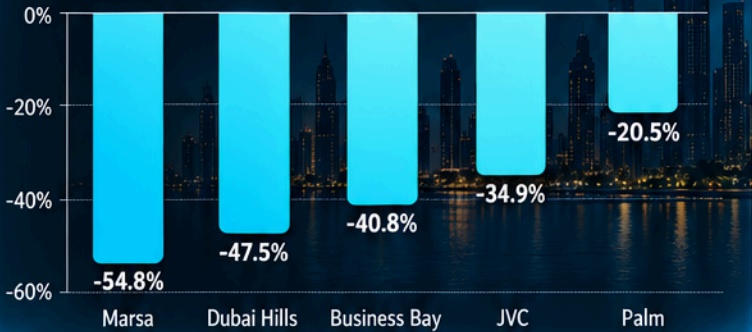
-0.1%
MoM



Ready-market activity was virtually unchanged.

WHERE TRANSACTION ACTIVITY COOLED MOST

12M sales change by selected community



THE DPI 3-QUESTION FILTER

01



ACTIVITY

Are transactions slowing?

More time + choice

02



PRICE

Are achieved prices weakening?

Real leverage signal

03



RENT

Are rents still supportive?

Investment resilience



WHERE BUYER POWER LOOKS STRONGER

Based on verified activity + achieved-price signals

COMMUNITY	SIGNAL	WHY
 Marsa Dubai	High	Sales -54.8%; PSF -13.2%
 Dubai Hills	Moderate	Sales -47.5%; PSF -0.2%
 JVC	Selective	Sales -34.9%; PSF +4.3%



WHERE BUYER POWER REMAINS LIMITED

Pricing still holds despite softer liquidity

COMMUNITY	SIGNAL	WHY
 Business Bay	Limited	PSF +5.3% YoY
 Palm Jumeirah	Limited	PSF +14.6% YoY
 Dubai South	Low today	PSF +20.5% YoY



**DPI
TAKEAWAY**

Buyer power is returning – selectively.

Stronger leverage appears where both sales and achieved prices weaken; slower transactions alone are not enough.

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CLOSING / WATCHLIST

What DPI Is Watching Next

The issue ends with a watchlist — not a prediction.



01 | Ready-Market Prices
Are completed-home prices still holding?

 AED **1,356** / sq ft
+0.5% MoM • +1.8% YoY

If ready-home prices begin falling consistently, the cooling signal becomes harder to dismiss as simple market mix.



02 | Ready-Market Absorption
Do ready/resale transactions remain stable?

 **3,185** Sep sales
vs 3,189 in Aug

If ready demand weakens alongside off-plan, the slowdown is becoming broader across the market.



03 | New-Contract Rents
Do rents keep easing across segments?

 Apts AED **70k** • Villas AED **205k**
-4.1% • -14.6% YoY

If rents keep easing, landlords lose some pricing power and affordability improves.



04 | Completed Supply
How quickly are homes actually handed over?

 **24,537** units H1 2026
+36% YoY

Watch timing, pace and community concentration of handovers.



WHAT THIS REALLY MEANS

One weak month is a signal.
Several weak indicators moving together make a trend.

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NEW DPI INTELLIGENCE

Capital & Delivery Intelligence

Capital remains strong. Delivery schedules now deserve a sharper investor lens.

GLOBAL CAPITAL WATCH

Q1 2026 • OFFICIAL DLD INVESTMENT DATA



DPI DEVELOPER SCHEDULE HEALTH
PILOT v1 • DLD PROJECT-STATUS SNAPSHOT: 15 JUNE 2026

**IMPORTANT**

DLD registers projects under legal entities and SPVs. DPI consolidates verified project-owning entities to the public-facing parent developer brand before comparison.

This is a schedule-warning signal — not a construction-quality score or an on-time delivery rate.

PARENT DEVELOPER	ACTIVE	DATE COVERAGE	PAST END	WARNING RATE
EMAAR Emaar	90	67/90 74% covered	8	12%
DAMAC DAMAC	47	32/47 68% covered	18	56%
SOBHA SODHA	18	9/18 50% covered	0	0%
DANUBE Danube	17	9/17 53% covered	4	44%
BINGHATTI	16	12/16 75% covered	9	75%

**HOW TO READ THIS**

"Past end" = ACTIVE projects whose registered expected end date was already before the DLD snapshot date. Missing end dates are excluded from the rate.

**WHAT THIS REALLY MEANS**

Capital is still arriving.
But delivery discipline matters more as buyers become selective.

A low schedule-warning rate is encouraging, but DPI will not call a developer "on time" until actual handover evidence is available.

Sources: Dubai Land Department Q1 2026 investment release; DLD Projects & Developers open datasets.
Brand normalisation uses verified project/developer relationships; raw DLD legal entities retained in DPI methodology files.