



Windmills
Producing Opportunities

Q3
2026

UAE

Real Estate Market Report

Windmills Group is a leading valuation and building surveying services firm in the United Arab Emirates



Windmills And Our Team



Bilal Moti MRICS
Chairman & CEO

Windmills Group, established in 2016, is a leading asset valuation, building consulting, and management advisory services firm based in the UAE. We provide precise valuations for residential, commercial, industrial, and trade-related properties, as well as plant machinery and equipment. With over 1000 corporate clients and a global network in 13 countries.

Mr. Bilal Moti MRICS is a highly accomplished banking, investment, valuation, and real estate professional with 37 years of international experience across corporate banking, investment banking, asset management, brokerage, valuations, operations, and risk management. His career spans nine countries, including the UAE, Saudi Arabia, Qatar, Oman, Bahrain, Lebanon, Pakistan, and the Netherlands. He holds an MBA in Finance from the Institute of Business Administration (IBA), Karachi, a Banking Diploma, and is a Member of the Royal Institution of Chartered Surveyors (MRICS) and a certified corporate governance professional.



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UAE Macroeconomic Overview

Analysis of the UAE's economic stability, oil and non-oil sector growth, inflation, and fiscal policy environment.



UAE Macroeconomic Overview



The UAE economy remains fundamentally resilient, but the growth profile has shifted, largely reflecting geopolitical and hydrocarbon disruptions, while non-oil GDP continues to expand at a stronger pace. With non-oil activities accounting for 79.4% of GDP, record FDI inflows and a projected fiscal surplus, the underlying economic environment remains supportive of real estate investment.

Fiscal Balance:
 Strong surplus from oil revenues
~4.2% of GDP
(Surplus Projected for 2026)



Non-Oil GDP Growth:

Driven by robust non-oil sector expansion and ongoing infrastructure spending

~4.8% YoY



Non-Oil Sector Contribution:

Diversification led by real estate, tourism, and technology

~79.4% of GDP



Oil Production:

Adjusted in line with OPEC+ adjustments

~3.8 million bpd



Oil Prices:

Stable price support fiscal programs

USD 85.6 per barrel



Hydrocarbon Sector Contribution:

Decline share in GDP

~20.6% of GDP



Inflation Rate:

Moderated by subsidy controls

~2.4%



FDI Inflows:

Growth in real estate & tech investment

~USD 48 billion



Unemployment Rate:

low due to Emiratization efforts

~2.2%

Top Industries in the UAE

Industry	Contribution to Non-Oil GDP 2025	Growth Outlook
Wholesale & Retail Trade	16.9%	Supported by strong consumer spending, tourism, and e-commerce growth.
Financial & Insurance Services	13.2%	Supported by DIFC expansion, fintech growth, and investment inflows.
Construction	12.9%	Supported by ongoing infrastructure and real estate development.
Manufacturing	12.8%	Supported by industrial diversification and government initiatives.
Real Estate Activities	7.9%	Driven by strong demand, foreign investment, and new developments.
Transportation & Logistics	8%	Driven by Dubai's logistics hub status and expanding trade activity.
Accommodation & Food Services (Tourism)	5.5%	Driven by higher tourist arrivals, hospitality demand, and leisure spending.
Information & Communication Technology (ICT)	4%	Driven by AI, digital transformation, and smart city initiatives.
Tourism & Hospitality	5%	Growth driven by rising visitor arrivals and tourism demand.

SOURCES: FEDERAL COMPETITIVENESS AND STATISTICS CENTER)

UAE Real Estate Market Overview

*Executive Summary of real
estate trends within the UAE in
Q3 2026.*



Windmills Real Estate Valuation Services L.L.C

Key Statistics UAE

Q3 2026

Sales Volume
~59K

▲ 2% QoQ
▼ 17% YoY

Sales Value
~250 B AED

▲ 35% QoQ
▲ 10% YoY

Sales Volume

~58K

▼ 20 % QoQ

Sales Value

~184 B AED

▼ 37 % QoQ

Q2 2026

Sales Volume

~71K

▲ 15 % QoQ

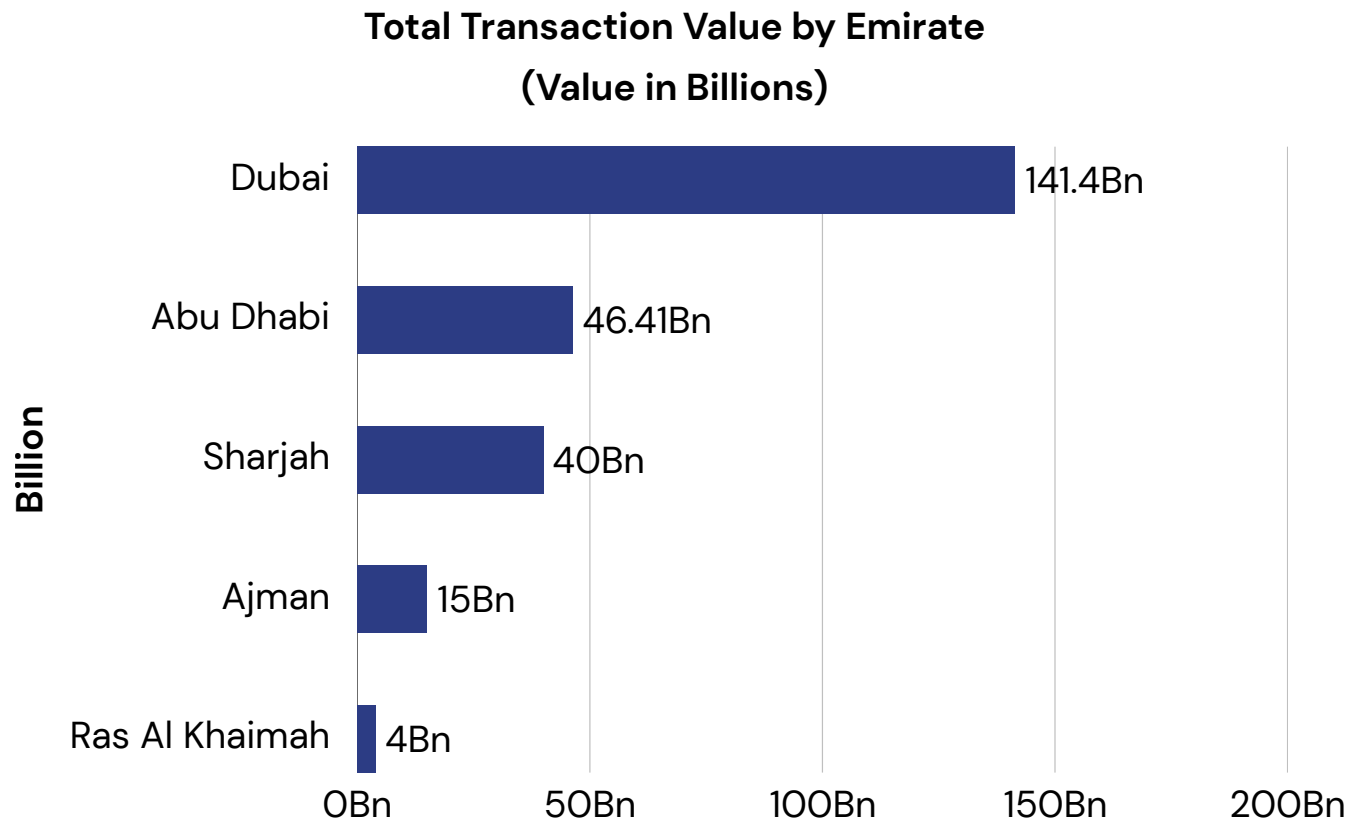
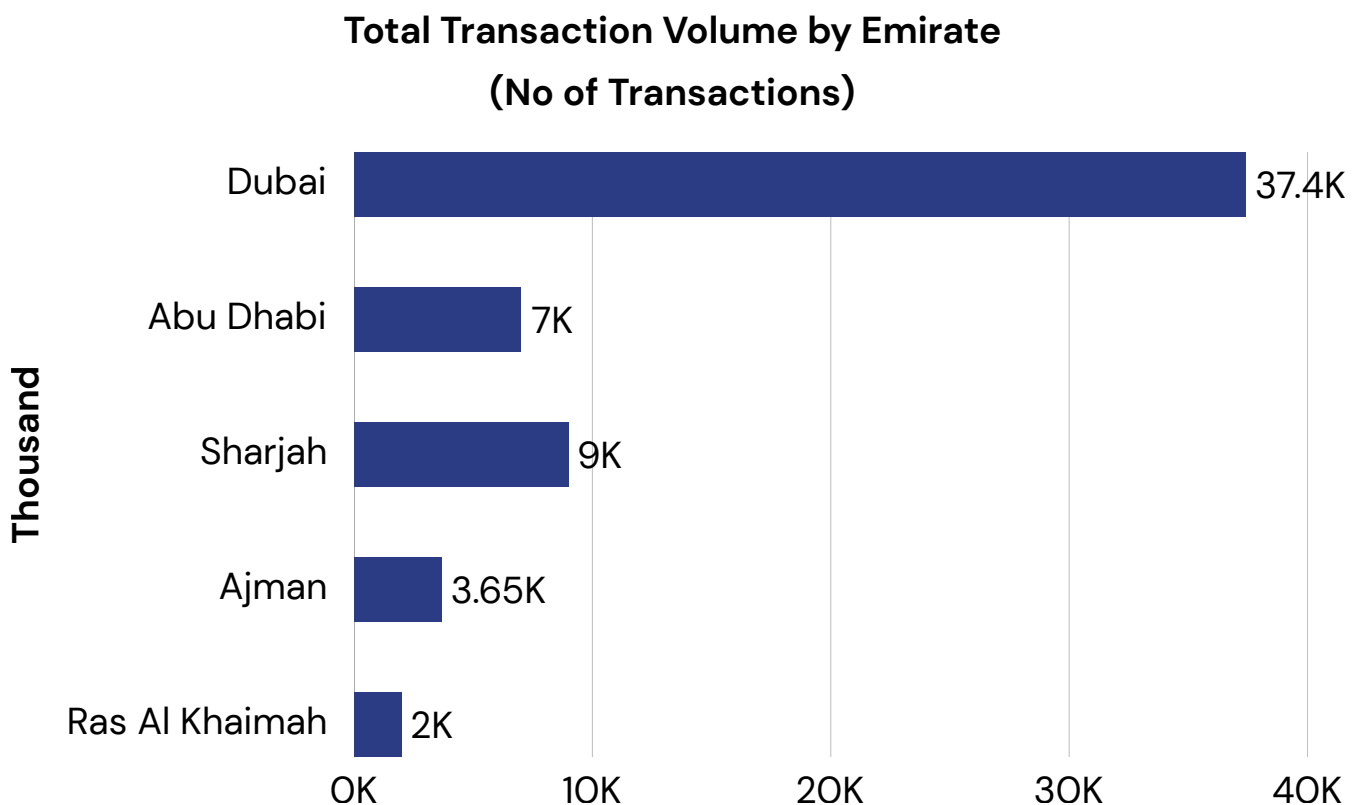
Sales Value

~226 B AED

▲ 40 % QoQ

Q3 2025

UAE Real Estate Market Overview



UAE Real Estate Market Outlook

Market Outlook

The UAE real estate market remained fundamentally resilient in Q3 2026, although activity moderated from the exceptionally strong H1 levels. Demand continues to be supported by population growth, economic diversification, tourism, foreign investment and ongoing development, while buyers are becoming more selective amid increased supply and regional uncertainty.

Emirate-wise Snapshot

- **Dubai:** Market activity moderated, but off-plan remained dominant in residential sector and overall ready properties lead the market in overall real estate market, supported by strong investor demand and developer-led projects.
- **Abu Dhabi:** Stable growth supported by institutional investment, economic diversification, tourism and premium residential communities.
- **Sharjah:** Continued strong demand, supported by affordability, family-oriented housing and expanding master-planned developments.
- **Ajman:** Growing investor interest, driven by competitive pricing, attractive yields and expanding residential supply.
- **Ras Al Khaimah:** Positive momentum supported by tourism, waterfront and lifestyle developments, with increasing international investor interest.
- **Fujairah:** Gradual improvement driven by coastal tourism, infrastructure development and relative affordability.
- **Umm Al Quwain:** Emerging market with growing interest supported by affordability, coastal opportunities and future development potential.

Nationalities Driving Property Purchases Quarter 3

Country	Country Name	Ranking
	India	1
	UK	2
	USA	3
	Pakistan	4
	KSA	5
	Egypt	6
	Canada	7
	Australia	8
	France	9
	Singapore	10

Dubai Market Overview

In-depth review of Dubai's real estate segments highlighting trends and performance metrics.



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Key Statistics Dubai

Q3 2026

Sales Volume

37,450

▼ 2.1% QoQ

▼ 36.9% YoY

Sales Value

93 B^{AED}

▼ 15.8% QoQ

▼ 45.5% YoY

Sales Volume

35,236

▼ 3.9 % QoQ

Sales Value

73.2 B^{AED}

▼ 39 % YoY

Residential Transactions

Sales Volume

680

▲ 15 % QoQ

Sales Value

13.3 B^{AED}

▼ 39 % YoY

Land Transactions

Sales Volume

1,484

▲ 8 % QoQ

Sales Value

5.6 B^{AED}

▼ 5 % YoY

Commercial Transactions

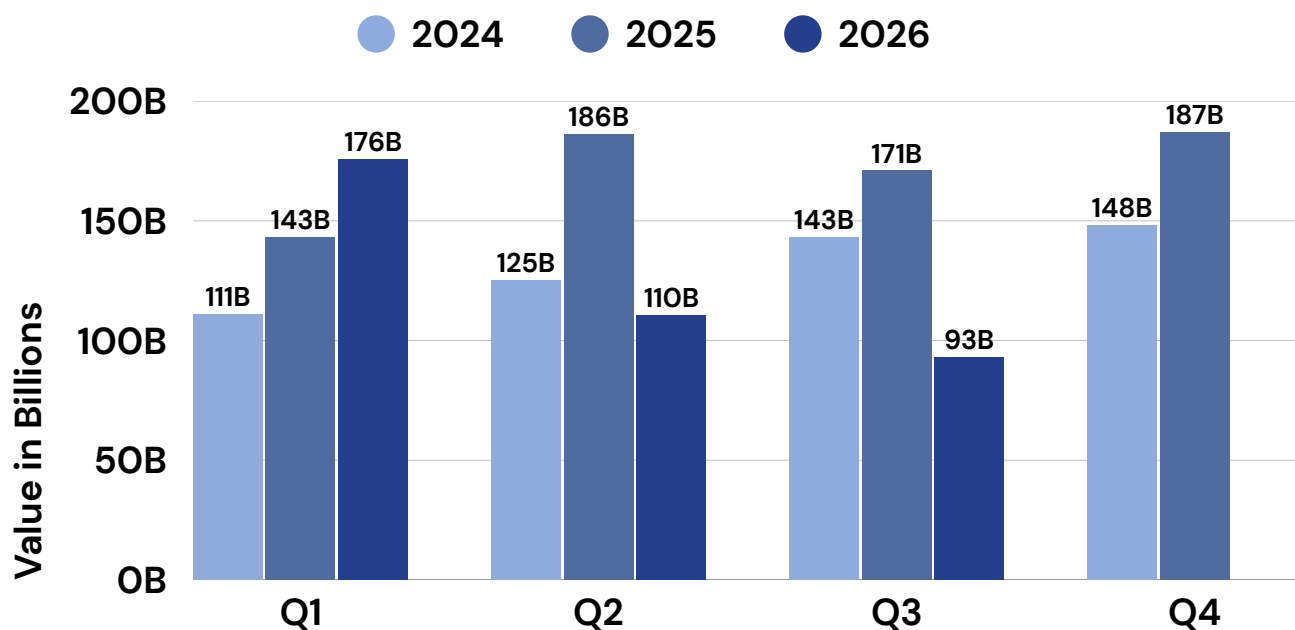
Dubai Real Estate Market Value

Dubai's real estate market recorded approximately AED 141.4 billion in total transactions in Q3 2026, comprising AED 93 billion in sales, AED 48.3 billion in mortgage transactions. Market is moving towards a recovery point in this quarter but observed decline in year-on-year performance.

Sales Transactions: Property type wise

Property Type	Apartment	Villa / Townhouse	Plot	Commercial
Total Volume	31,101	4,161	674	1485
Total Value	AED 48.6 Billion	AED 24.6 Billion	AED 12.3 Billion	AED 5.6 Billion

Dubai Sales Transactions Value (in Billions)

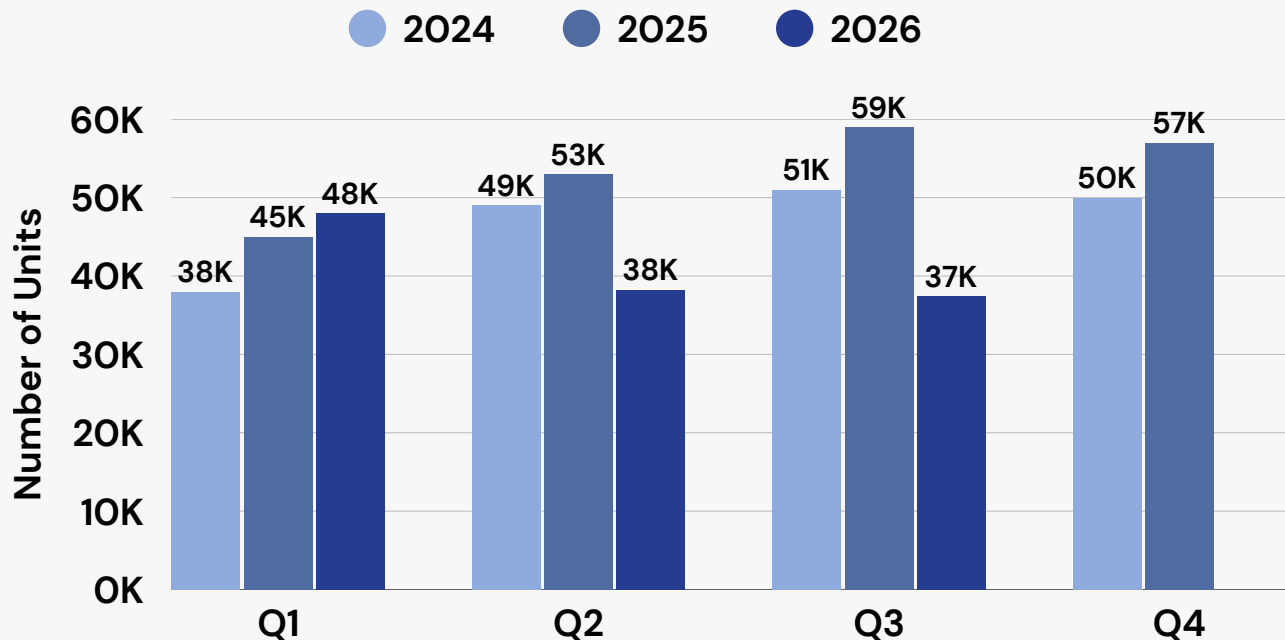


Dubai sales & mortgage transactions are projected to reach more than AED 400B in 2026.

Dubai Real Estate Market Volume

Dubai's real estate market continued to attract strong buyer and investor interest in Q3 2026, supported by demand across residential communities, prime locations, and emerging development hubs. Both ready and off-plan properties remained important segments, reflecting demand for immediate occupancy as well as long-term investment opportunities.

Dubai Sales Transactions Volume



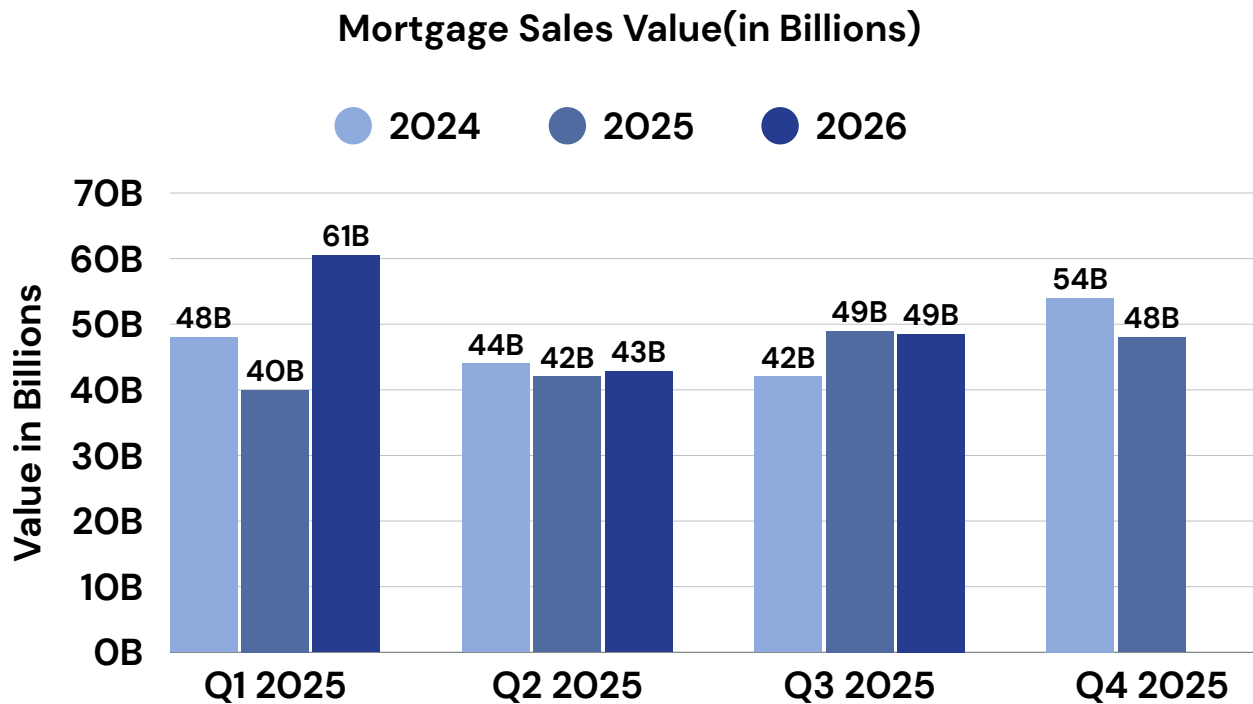
Outlook

Looking ahead, Dubai's real estate market is expected to remain active, with off-plan properties continuing to attract buyers. However, softer transaction volumes and regional uncertainty suggest a more selective market, where competitive pricing, developer credibility, location, and quality will play an increasingly important role in investment decisions.

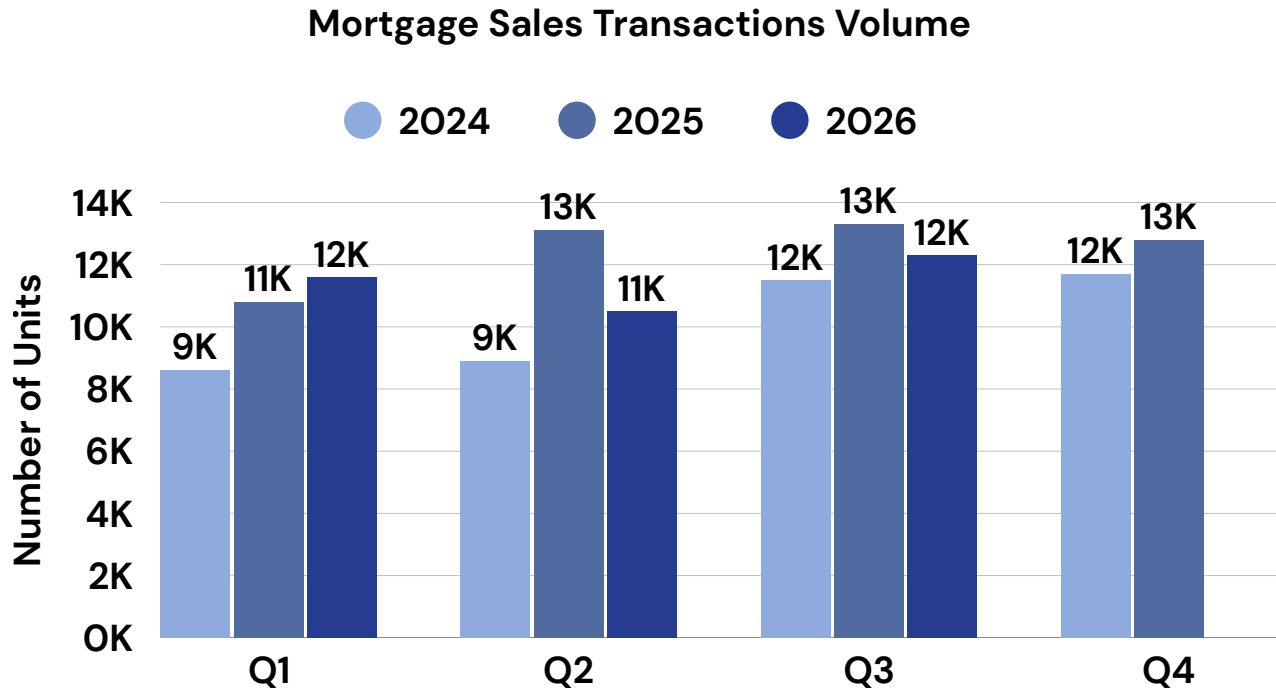
Dubai Real Estate Mortgage Value

Mortgage Sales

Dubai's mortgage sales value showed strong momentum in Q3 2026, reaching AED 49 billion, values remained relatively stable, matching the previous year. Overall, the figures indicate sustained mortgage activity and continued demand for property financing in Dubai.



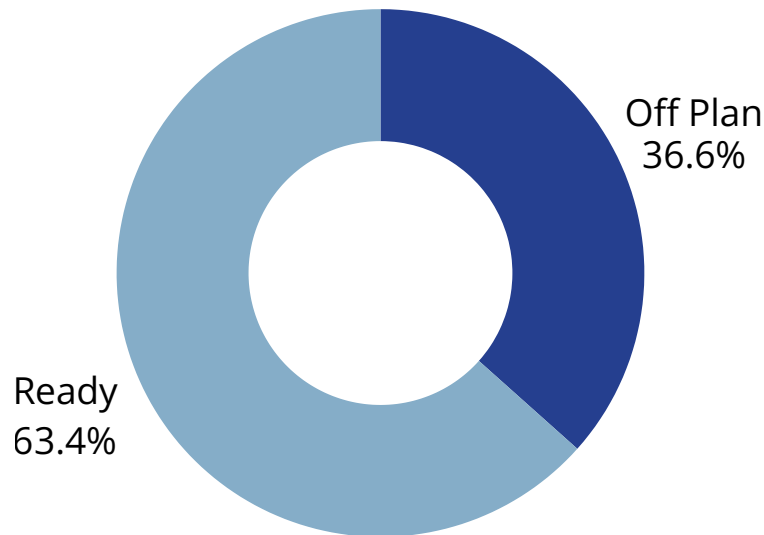
Dubai Real Estate Mortgage Volume



Dubai's mortgage sales transactions remained stable in Q3 2026 at approximately 12K, matching Q3 2024 and slightly below the 13K recorded in Q3 2025. This indicates sustained mortgage activity, despite a modest year-on-year decline overall.

The overall trend reflects consistent demand for property financing, with mortgage transactions showing steady growth between 2024 and 2025 before stabilising in 2026.

Distribution of Property Transactions Ready vs. Off-Plan



Ready Properties — 63.4%

Ready properties led this dataset, reflecting demand for immediate occupancy and rental income.

Off-Plan Properties — 36.6%

Off-plan properties maintained strong interest, driven by flexible payment plans and future investment potential.

Ready Properties Lead Transaction Activity

The transaction distribution indicates a clear preference for ready properties, which accounted for 63.4% of total property transactions, compared to 36.6% for off-plan properties. This represents a notable difference of 26.8 percentage points, highlighting the stronger contribution of completed properties to overall market activity during the reporting period.

The transaction mix demonstrates that market activity is supported by both completed and under-development properties, with ready properties taking the larger share. While immediate-availability assets currently account for the majority of transactions, the substantial off-plan contribution highlights the importance of future development activity in shaping the wider property market.

Ticket Size Distribution

1. Ultra-Luxury Dominance (> AED 30M)

Just 1% of non-mortgaged deals generate 26% of market value (AED 36.5B of AED 141.4B). Average transaction values exceed AED 365M, highlighting Dubai's appeal to global HNWIs.

2. Core Liquidity Engine (Below AED 3M)

This segment accounts for 84% of cash sales: under AED 1M (40%), AED 1M-2M (31%), and AED 2M-3M (13%). The AED 1M-2M bracket attracts investors and end-users, while sub-AED 1M sales reflect strong demand for affordable apartments and off-plan projects.

3. Tapering High-End (AED 3M-30M)

AED 3M-5M properties represent 9% of deals, while AED 5M-30M accounts for 7%. Transaction frequency declines as prices rise, with larger deal values bridging mass-market demand and ultra-luxury investment.

Dubai Real Estate Ticket Size Distribution

Price Bracket	% of Transactions	Total Value
< 30M AED	99%	104.9 Bn
> 30 M AED	1%	36.5 Bn

Dubai Real Estate Ticket Size Distribution Excluding Mortgage Transactions

Price Bracket	% of Transactions
< 1 M AED	40%
1-2 M AED	31%
2-3 M AED	13%
3-5 M AED	9%
> 5 M AED	7%

Strategic Insights for Stakeholders

Strategic Takeaways

Perspective

Analytical Insight

For Developers

Focus on the AED 1M-3M range: High liquidity and fast absorption sit firmly in the AED 1M-3M band. Designing floor plans that optimize price points within this budget yields the fastest sales velocity.

For Real Estate Investors

High Liquidity vs. Prestige: Properties under AED 3M offer the highest market liquidity and resale velocity. Conversely, asset allocations in the >30M band represent long-term capital preservation and wealth storage rather than quick-turn liquidity.

For Market Health

Cash Resilience: Because these numbers exclude mortgage deals, they highlight immense underlying equity liquidity in the Dubai ecosystem. The market is driven by organic end-user demand and foreign capital inflow rather than excessive domestic banking leverage.

Dubai Real Estate: Key Market Metrics

Registered Brokers

33,499

Agencies

9,969

Developers

2,391

Total Units Near
Completion by 2026

60,000



Average Launch Price

AED 2,100

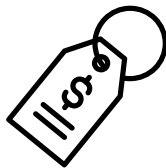
Per Square Feet



Price Range

1,000-7,700

Per Square Feet



Asset Type

Apartment

48K

Villas

12K

Dubai Market Key Players

Ready-property prices are closing the gap with off-plan

Average price per sqft, 2014 to 2026

- Off-plan property premiums have dropped significantly to 320 per sqft in 2026, down from the 2020 peak of 618.
- Ready property prices have increased by 81% since 2020, rising from 813 to 1,471 per sqft.
- Off-plan property prices have grown by 25% over the same period, from 1,431 to 1,791 per sqft.
- Ready properties are seeing stronger price growth compared to off-plan properties, indicating a shift in market dynamics.
- The off-plan premium has narrowed, potentially making off-plan properties more competitively priced relative to ready properties.

320

Off-plan premium per sqft in 2026, down from 618 at the 2020 peak

+81%

Ready price growth since 2020, from 813 to 1,471 per sqft

+25%

Off-plan price growth over the same period, from 1,431 to 1,791



Top Performing Areas Dubai

Dubai South led the market with 5,219 transactions worth AED 6.412 million, followed by Business Bay with 2,533 transactions valued at AED 3.564 million. Wadi Al Safa 4 recorded the second-highest total sales value at AED 4.323 million from 1,978 transactions, while Al Barsha South Fourth generated AED 3.383 million across 1,540 transactions. Palm Jumeirah recorded 1,516 transactions worth AED 2.326 million, highlighting continued activity in Dubai's luxury property segment. Collectively, these five communities accounted for 12,786 transactions valued at AED 20 billion, reflecting diverse demand across emerging, established, and premium real estate markets.

Top Transacted Areas of Dubai Q3 2026		
Community	Number of Transactions	Total Value (In Millions)
Dubai South	5,219	6,412
Business Bay	2,533	3,564
Wadi al Safa 4	1,978	4,323
Al Barsha South Fourth	1,540	3,383
Palm Jumeirah	1,516	2,326

Top 10 Off Plan Developers

01**EMAAR**

Master-planned communities, luxury developments, strong delivery record

02**DAMAC**

Luxury residential, branded residences, large project pipeline

03 **BINGHATTI**
بن غاطي

High transaction volumes, investor-focused projects

04**SOBHA**
REALTY

Premium quality construction, vertically integrated development

05 **NAKHEEL**

Iconic waterfront developments and master communities

06 **AZIZI**
DEVELOPMENTS

Large mid-market portfolio and strategic locations

07**DANUBE**
PROPERTIES

Affordable housing with flexible payment plans

08 **MERAAS**

Lifestyle destinations and mixed-use developments

09 **DUBAI**
HOLDING

Established master communities and residential developments

10 **ALDAR**

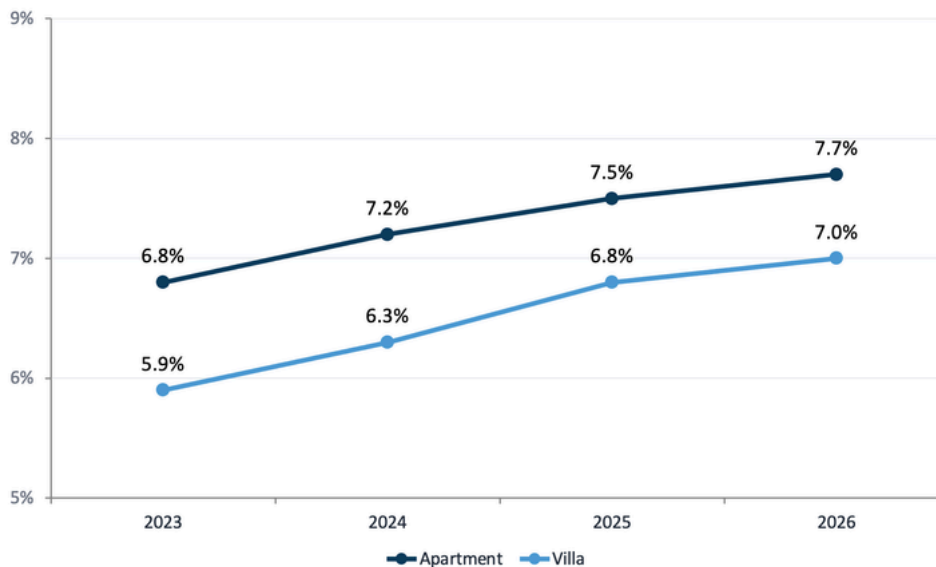
UAE's leading master developer, known for premium communities, landmark destinations.

Dubai Rental Performance

Dubai apartment yields reached 7.7% in 2026, up from 7.5% in 2025, and villas followed at 7.0%, up from 6.8%.

Dubai residential yields rose steadily from 2023 to 2026

Apartment and villa gross yield, 2023–2026 (%)



7.7%

Apartment yield 2026

7.0%

Villa yield 2026

+0.9 pt

Apartment change since 2023

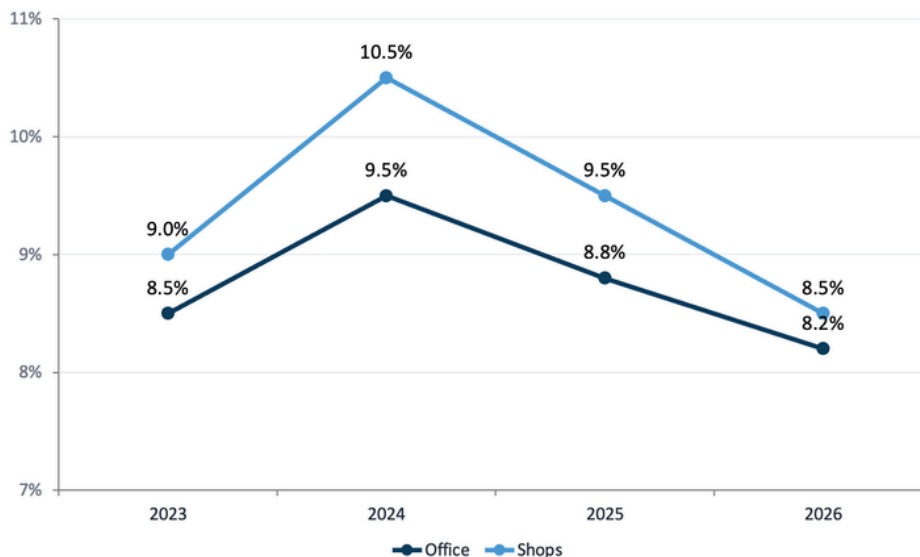
+1.1 pt

Villa change since 2023

Dubai's commercial market continues to offer attractive income, with shops yielding 8.5% and offices 8.2% in 2026.

Dubai commercial yields peaked in 2024 and have eased since

Office and shops average gross yield, 2023–2026 (%)



9.5%

Office peak (2024)

10.5%

Shops peak (2024)

–1.3 pt

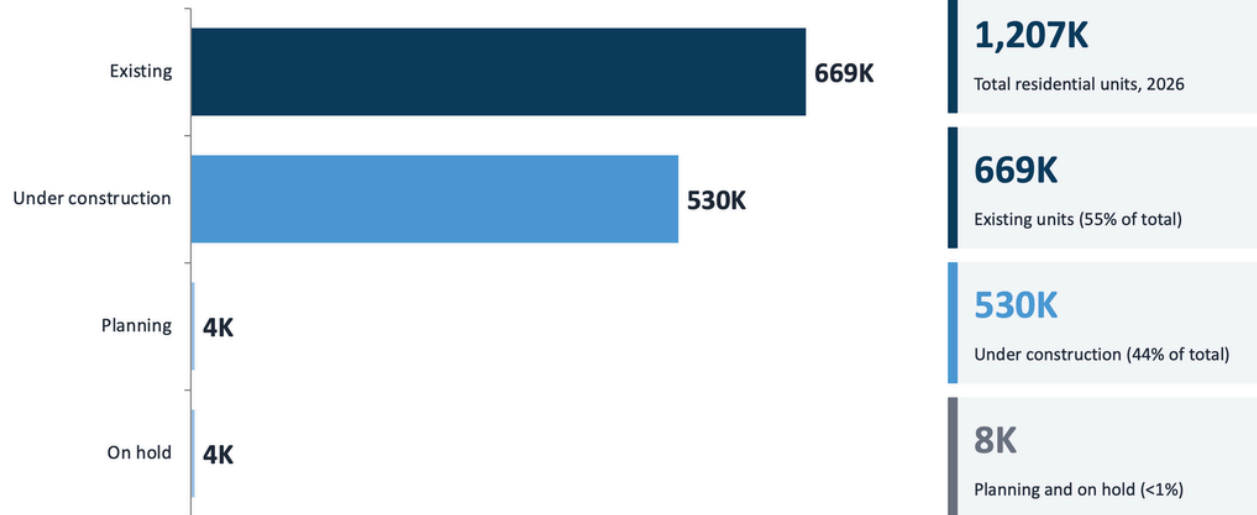
Office change, 2024 to 2026

–2.0 pt

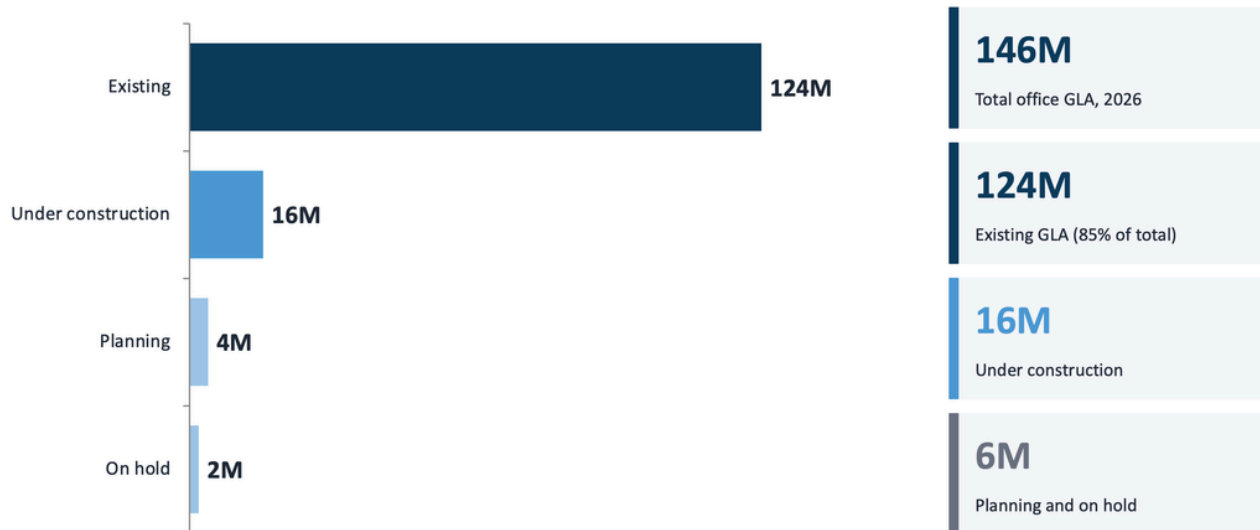
Shops change, 2024 to 2026

Dubai Real Estate Supply Overview

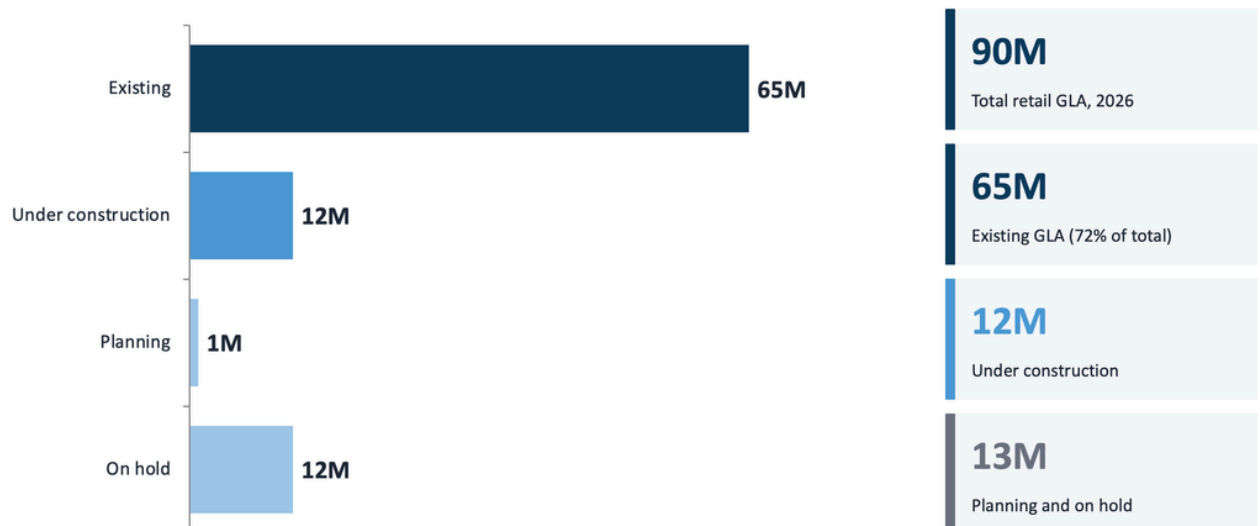
Residential units by status, 2026 (thousands)



Office gross leasable area (GLA) by status, 2026 (millions)



Retail gross leasable area (GLA) by status, 2026 (millions)



Dubai Real Estate Scenario Analysis (2026–2027)

Market Outlook – Strategic Scenarios

Base Case (55–60%) – Stable Growth

- Prices: +2% to +5%
- Rents: +3% to +6%
- Yields: Stable (6%–8%)
- Volumes: Flat to +5%

Summary: Balanced market with sustainable growth, supported by population expansion, foreign investment, economic stability, and gradual absorption of new supply.

Bull Case (20–25%) – Upside Expansion

- Prices: +6% to +10%
- Rents: +6% to +9%
- Yields: Slight compression
- Volumes: +10% to +15%

Summary: Stronger growth scenario driven by lower interest rates, improved global liquidity, increased foreign capital inflows, and continued demand from international investors.

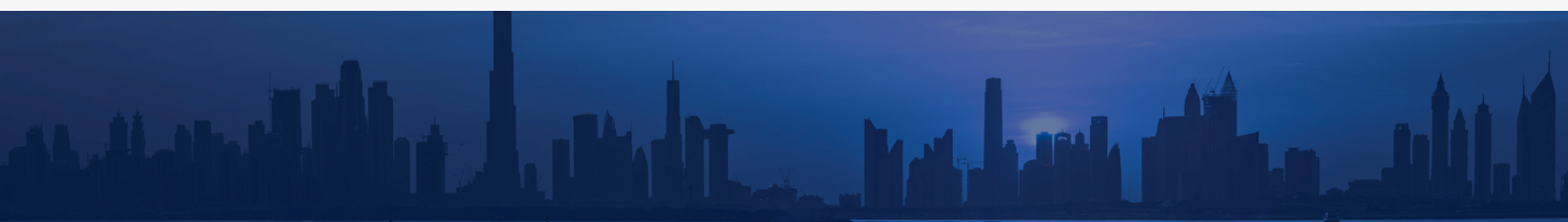
Bear Case (15–20%) – Market Correction

- Prices: -5% to -10%
- Rents: 0% to -3%
- Yields: Slight expansion
- Volumes: -15% to -25%

Summary: Short-term market correction risk due to higher future supply deliveries, affordability pressures, or external economic uncertainties.

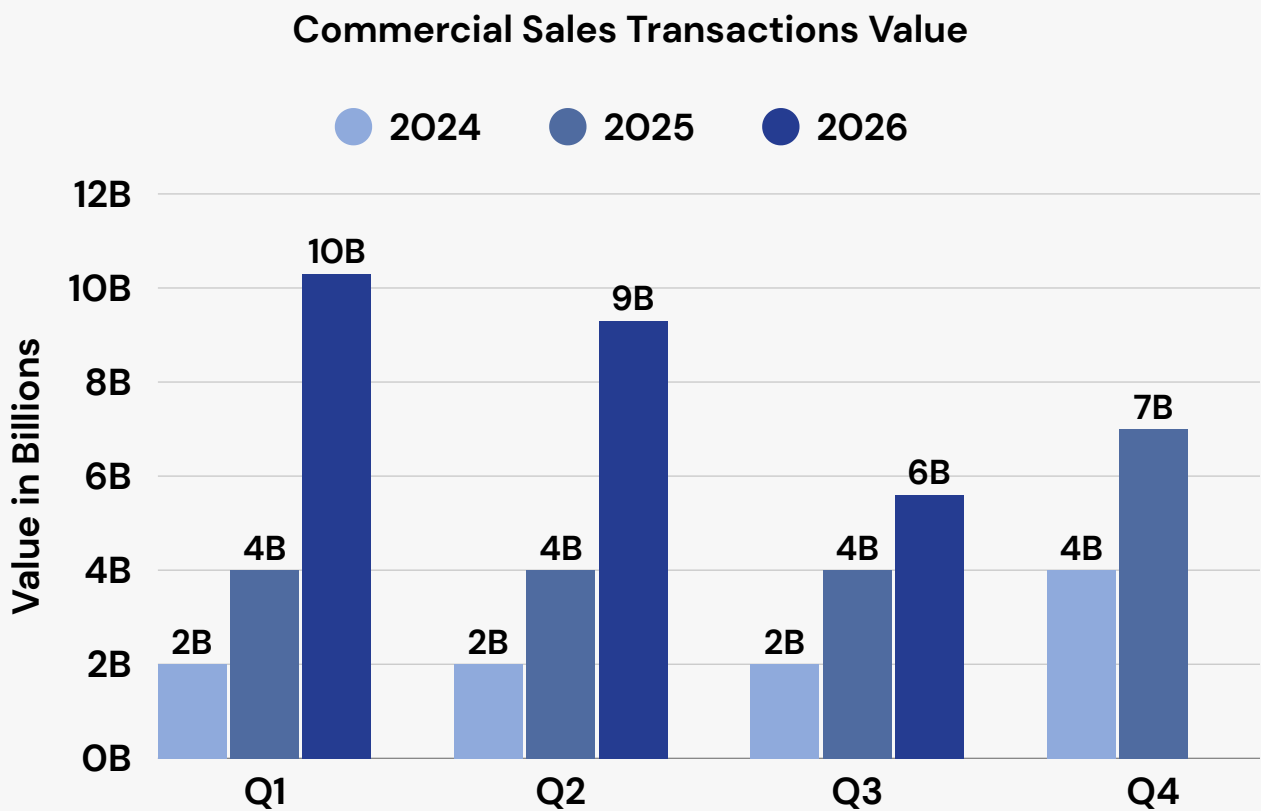
Key Strategy Takeaways

- Base case remains the most likely scenario → soft landing with moderate growth.
- Upside potential linked to global liquidity improvement, interest-rate cuts, and sustained investor inflows.
- Downside risk is primarily supply-driven rather than demand weakness.
- Prime locations, established communities, and mid-market segments are expected to remain more resilient.
- Investors should focus on rental-driven communities, strong infrastructure, and quality developers.



Commercial Real Estate Value

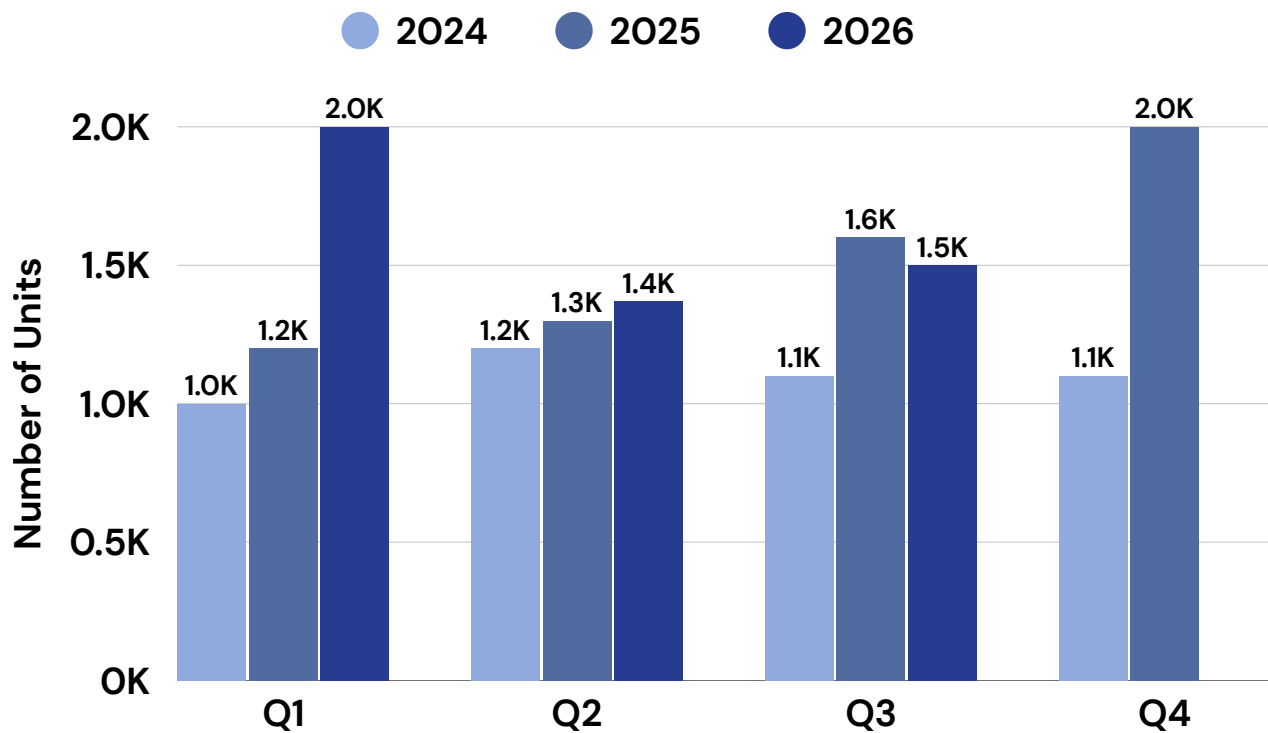
Commercial sales value in 2026 reached AED 10 billion in Q1, followed by AED 9 billion in Q2 and AED 6 billion in Q3. Despite the quarterly moderation, transaction values remained above 2025 levels, indicating continued strength in Abu Dhabi's commercial property market.



Commercial Real Estate Volume

Commercial sales volumes in 2026 remained robust, increasing to 2,000 transactions in Q1 before moderating to 1,400 in Q2 and recovering to 1,500 in Q3. Despite quarterly fluctuations, volumes remained above 2025 levels, indicating sustained activity in Abu Dhabi's commercial property market.

Commercial Sales Transactions Volume

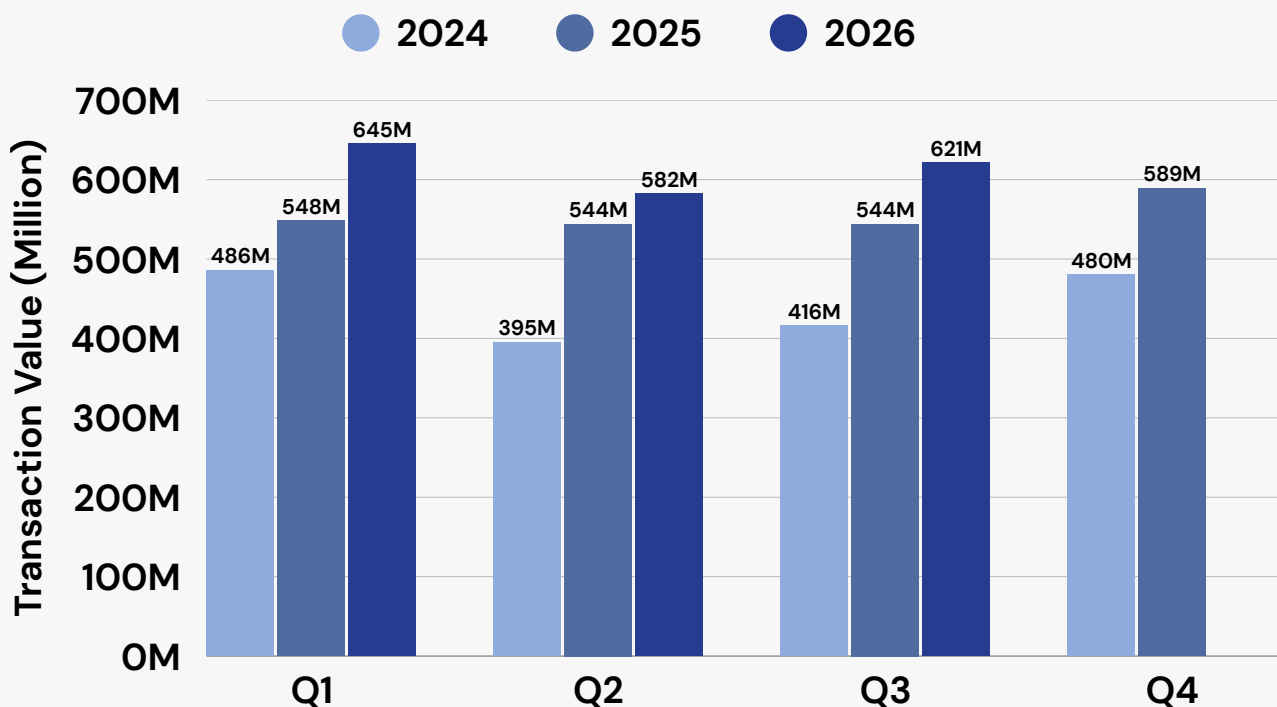


Dubai Industrial Market Value

Dubai's industrial and logistics sector continued to record growth in rental transaction values in 2026, rising to AED 645 million in Q1, AED 582 million in Q2, and AED 621 million in Q3. Values remained above the corresponding quarters in 2025, reflecting sustained occupier demand and continued expansion of trade, e-commerce, and logistics activities.

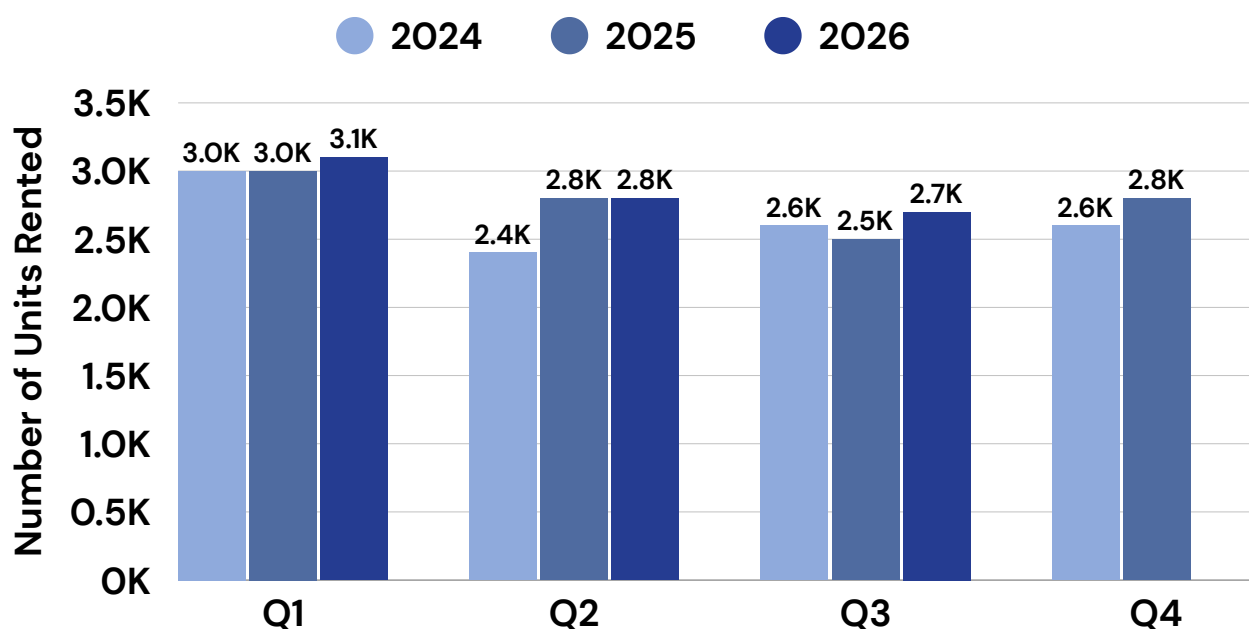
This momentum is supported by demand for modern industrial facilities, limited availability of Grade A warehousing, and Dubai's strategic position as a regional trade and distribution hub.

Dubai Industrial Rental Transactions Value



Dubai Industrial Market Volume

Dubai Industrial Rental Transactions Volume



Demand & Market Activity

Dubai's industrial sector continued to record steady demand in 2026, with transaction volumes reaching 3.1K in Q1, 2.8K in Q2, and 2.7K in Q3. Volumes remained broadly stable, indicating sustained market activity and continued demand for industrial and logistics space.

Rents & Investment

Rental transaction values reached AED 645 million in Q1 2026, eased to AED 582 million in Q2, and recovered to AED 621 million in Q3. The resilience in rental activity reflects ongoing occupier demand, supported by logistics, e-commerce, manufacturing, and trade-related requirements.

Outlook

Dubai's industrial and logistics sector is expected to remain a key growth segment, supported by infrastructure development, expanding logistics networks, and demand for modern warehouse facilities. Stable transaction volumes and resilient rental values continue to underpin the sector's investment appeal.

Dubai Hospitality Market Overview

Dubai's five-star hotel market continued to navigate a challenging environment in Q3 2026, with demand gradually recovering following regional geopolitical disruptions earlier in the year. Overall hotel occupancy improved to 66% in August, up from 36% in March, although performance remained below the previous year's levels.

Hotel Supply & Occupancy

Dubai maintained a substantial hotel inventory, with approximately 149,000 rooms available by the end of August 2026. Occupancy across the city's hotel sector improved alongside recovering international travel demand. Dubai welcomed 6.97 million international overnight visitors between January and August 2026, supporting the gradual recovery. These figures reflect the overall market rather than the five-star segment specifically.

Pricing & Revenue Performance

Hotel pricing and revenue remained under pressure during the first eight months of 2026 due to weaker demand earlier in the year. Across Dubai's hotel sector, ADR averaged approximately AED 470, while RevPAR reached AED 283 for January–August 2026. Major exhibitions and conferences supported stronger rates in selected locations, although these figures are not specific to five-star hotels.

Market Drivers & Outlook

Dubai's hotel market is expected to benefit from recovering international visitor numbers, expanding air connectivity, and its position as a global tourism and business hub. Major events and leisure travel should support demand, while rising hotel supply and geopolitical uncertainty remain key risks. Q4 performance could improve with the winter tourism season and a stronger events calendar, although recovery will depend on travel confidence and the market's ability to absorb additional supply.

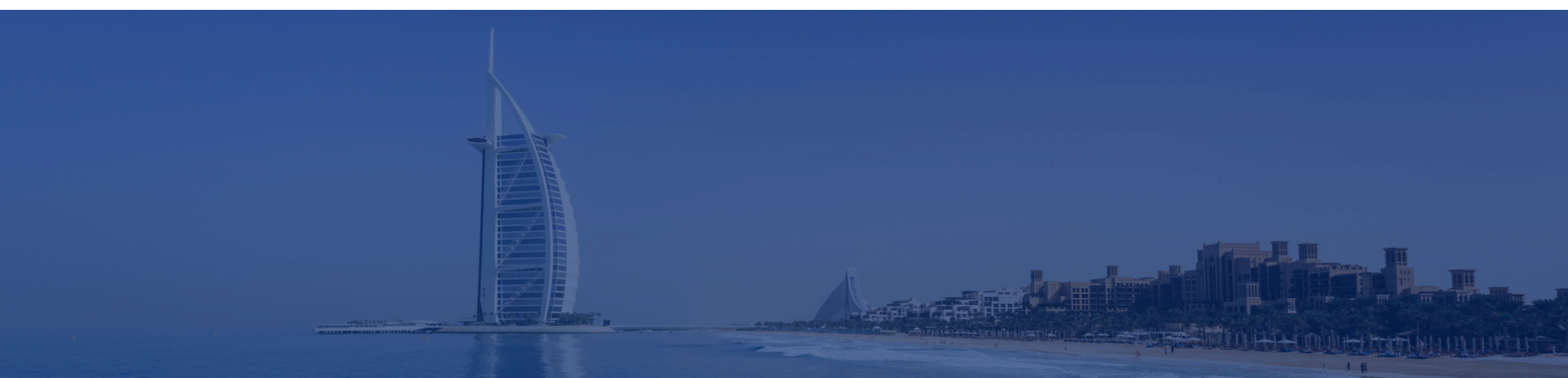
Dubai Hospitality Market Performance

Dubai's hospitality sector continued its recovery in Q3 2026, with hotel occupancy reaching 66% in August, up significantly from 36% in March.

The sector recorded 21.61 million occupied room nights during the first eight months, supported by 6.97 million international visitors.

Strong and diversified international demand continues to support Dubai's hospitality market and positive momentum heading into the final months of 2026.

Year	Avg. Occupancy Rate (%)	Avg. Daily Rate (ADR, AED)	Avg. RevPAR (AED)
2022	76.5	760	581
2023	79	835	660
2024	80	875	700
2025	82	940	771
Q3 2026	66	520	350



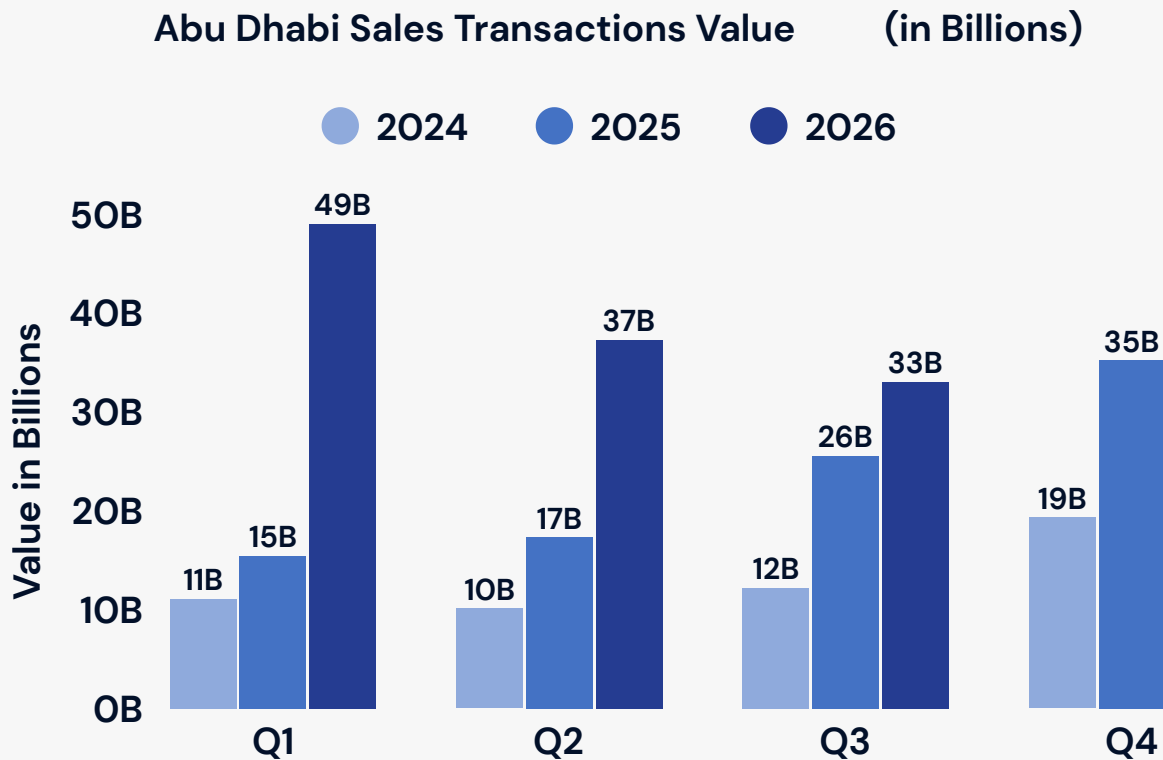
Abu Dhabi Market Overview

Detailed analysis of Abu Dhabi's residential and commercial market performance, transactions, and investor activity.



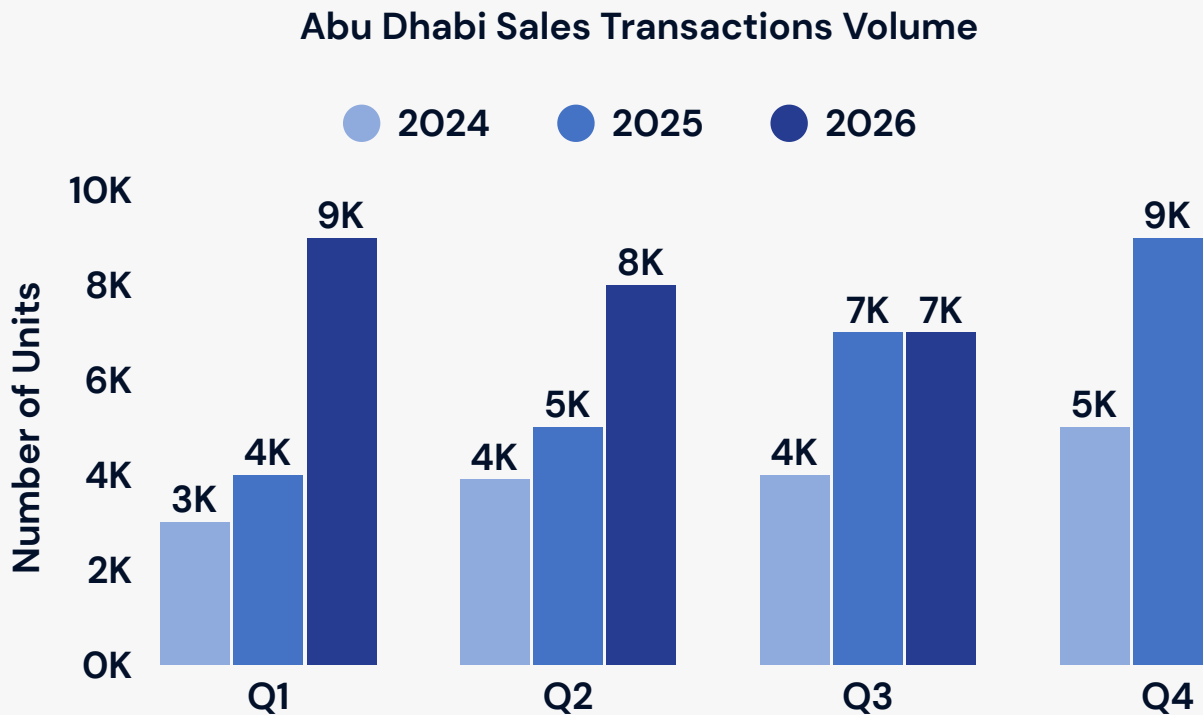
Abu Dhabi Real Estate Market Value

Abu Dhabi's sales market recorded AED 33 billion in Q3 2026 out of total 46.41 billion sales including mortgage sales, representing a 10.8% decline quarter-on-quarter from AED 37 billion in Q2 2026. Compared with Q3 2025, when sales reached approximately AED 26 billion in Q3 2025, the market recorded a 27% year-on-year increase, highlighting continued investor demand and strong off-plan activity despite the quarterly moderation.



Abu Dhabi Real Estate Market Volume

Abu Dhabi's residential market recorded approximately 7,000 sales transactions in Q3 2026, remaining stable compared with Q3 2025. However, transaction volume declined by 12.5% quarter-on-quarter, from 8,000 transactions in Q2 2026. Despite this quarterly moderation, sales activity remained significantly above 2024 levels, reflecting continued demand and sustained investor interest in the emirate's residential property market.

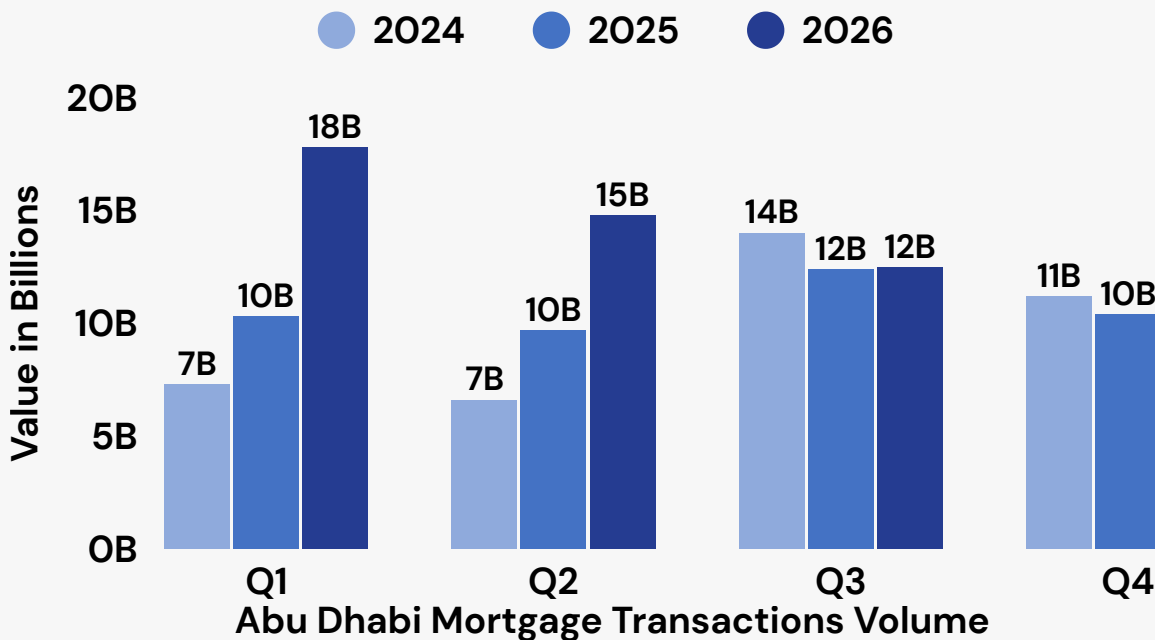
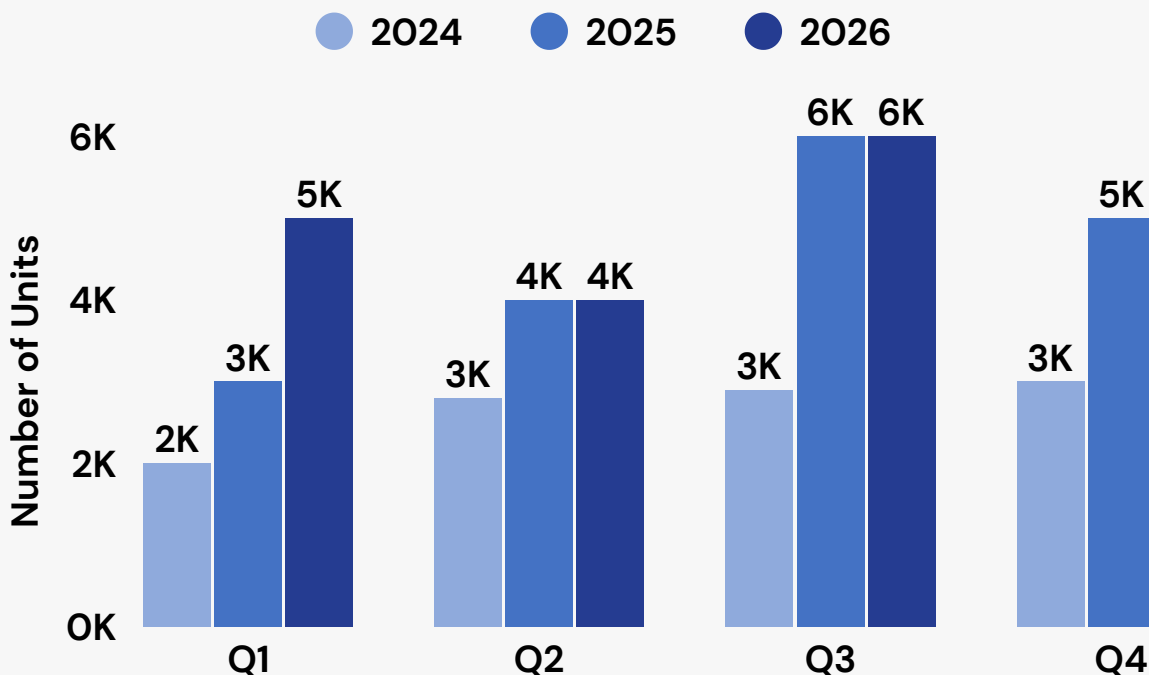


Abu Dhabi Mortgage Performance

Mortgage value reached AED 12.5 billion in Q3 2026, remaining broadly stable year-on-year compared with AED 12.4 billion in Q3 2025. However, it declined by 15.5% quarter-on-quarter from AED 14.8 billion in Q2 2026.

Mortgage transactions remained stable at approximately 6,000 in Q3 2026 compared with Q3 2025, while increasing by 50% from 4,000 transactions in Q2 2026. This indicates stronger quarterly mortgage activity despite stable year-on-year volumes.

Abu Dhabi Mortgage Transactions Value (in Billions)



Top Performing Areas Abu Dhabi

Price-wise Sales transactions Overview

Price Bracket	Number of Transactions	Total Value
< 30M AED	6,922	26.67 Bn
> 30 M AED	78	6.2 Bn

Top Transacted Areas of Abu Dhabi Q3 2026

Community	Number of Transactions	Average price per sq. ft
Al Reem Island	1,303	1,691
Al Hidayriyyat	953	1,924
Yas Island	648	2,144
Saadiyat Island	433	2,471
Al Shamkha	242	1,198
Ghadeer al Tayr	184	1,706
Al Bahyah	178	463
Al Rahah	178	2,165
Al Maryah Island	156	1998
Ramhan Island	140	3,927

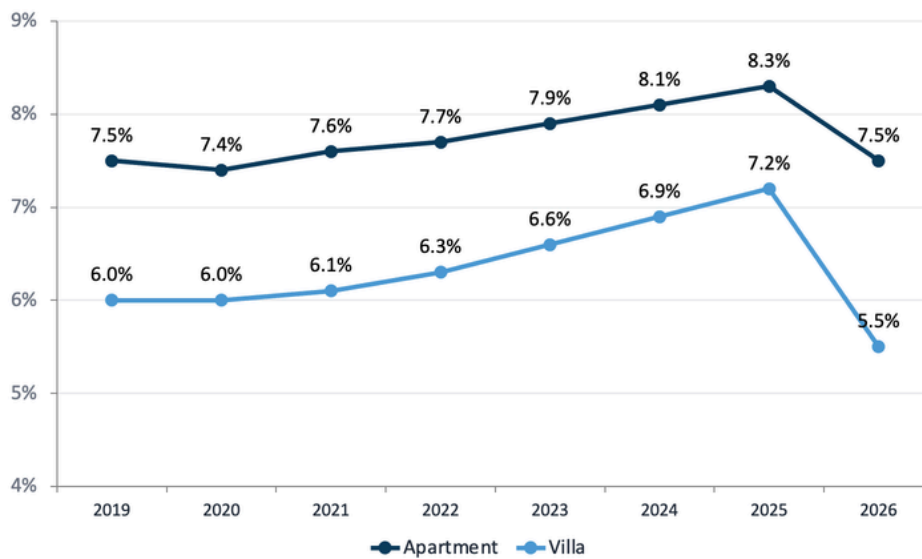
Abu Dhabi Real Estate Ticket Size Distribution - Q3 2026

Price Bracket	% of Transactions	Value
< 1 M AED	12%	0.4 Bn
1-3 M AED	44%	5.6 Bn
3-5 M AED	25%	6.5 Bn
5-10 M AED	13%	5.75 Bn
> 10 M AED	11%	14.3 Bn

Abu Dhabi Residential Market Performance

Abu Dhabi's residential rental yields moderated in 2026 following steady growth between 2019 and 2025. Apartment yields declined from 8.3% in 2025 to 7.5% in 2026, while villa yields eased from 7.2% to 6.5%. Despite the correction, both segments remain above their 2019 levels, highlighting the continued attractiveness of Abu Dhabi's residential property market for rental investors.

Gross rental yield, 2019–2026 (%)



8.3%

Apartment peak (2025)

7.2%

Villa peak (2025)

-0.8 pt

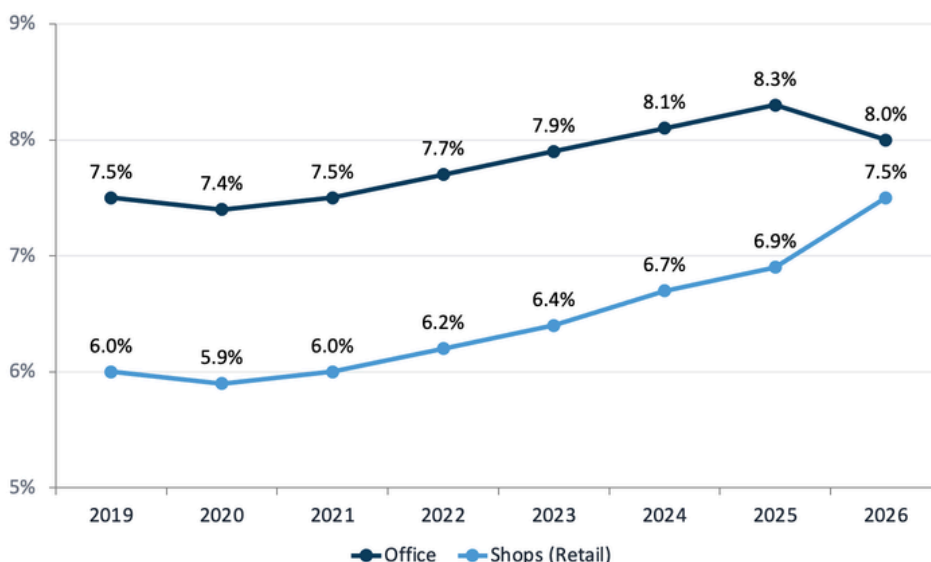
Apartment drop in 2026

-1.7 pt

Villa drop in 2026

Abu Dhabi's commercial yields remained strong in 2026, with office yields at 8.0% and retail yields at 7.5%. The 0.5 percentage-point gap highlights retail's growing attractiveness, while offices continue to offer slightly higher returns.

Commercial gross rental yield, 2019–2026 (%)



8.3%

Office peak (2025)

7.5%

Retail 2026: highest in series

-0.3 pt

Office change in 2026

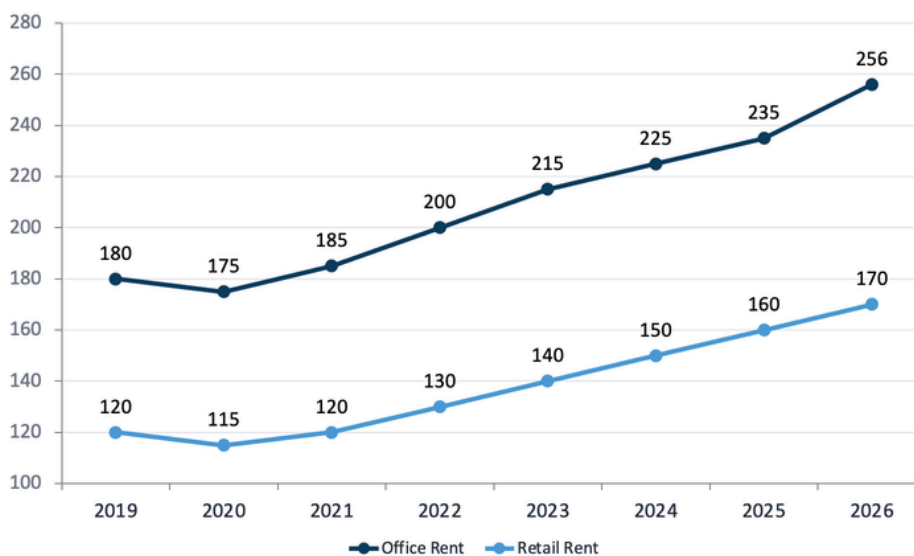
+0.6 pt

Retail change in 2026

Abu Dhabi Rental Performance

Prime office and retail rents have shown a steady upward trend since 2021, driven by higher occupancy and limited availability of quality commercial space. Grade A office demand in ADGM, Al Maryah Island, and the CBD has supported rental growth, while prime retail locations have benefited from improving consumer activity. Office rents reached around AED 256/sq. ft./year, while retail rents averaged AED 170/sq. ft./year in 2026(So Far).

Average rent, AED per sq ft per year, 2019–2026



256

Office rent 2026 (AED/sq ft/yr)

170

Retail rent 2026 (AED/sq ft/yr)

+8.9%

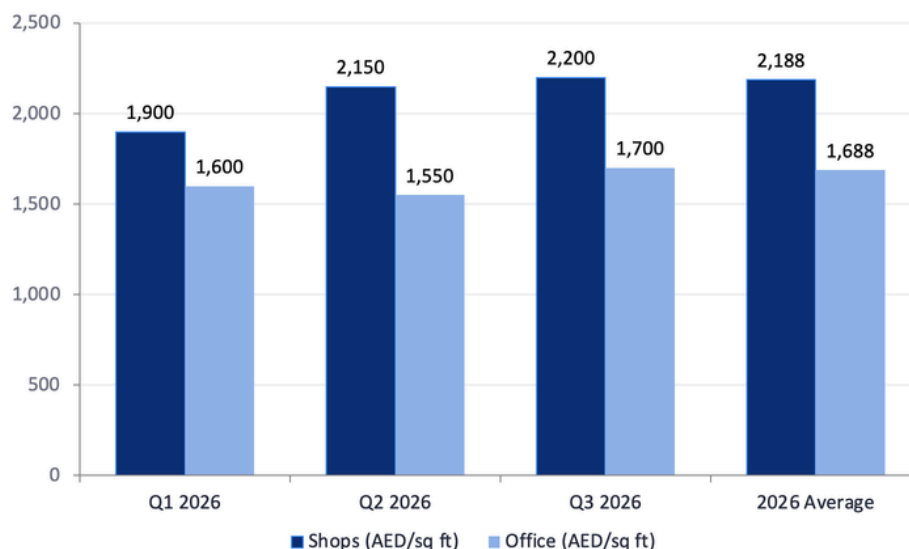
Office rent change in 2026

+6.3%

Retail rent change in 2026

Abu Dhabi shop prices outpaced offices through 2026

Average sales price, AED per sq ft, 2026



2,188

Shops: 2026 average (AED/sq ft)

1,688

Office: 2026 average (AED/sq ft)

+16%

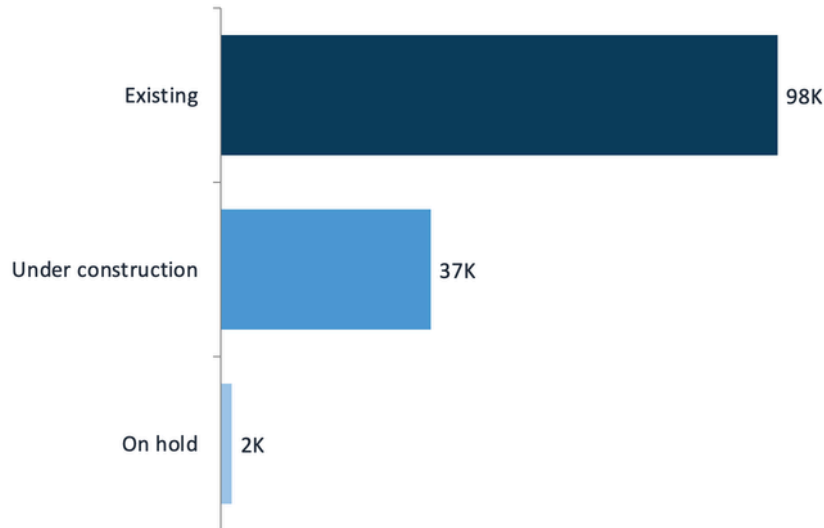
Shops, Q1 to Q3 2026

+6%

Office, Q1 to Q3 2026

Abu Dhabi Real Estate Supply

Residential units by status, 2026 (thousands)



139K

Total residential units, 2026

98K

Existing units (71% of total)

37K

Under construction (27% of total)

2K

On hold (1% of total)

Abu Dhabi office supply: 23M of existing GLA

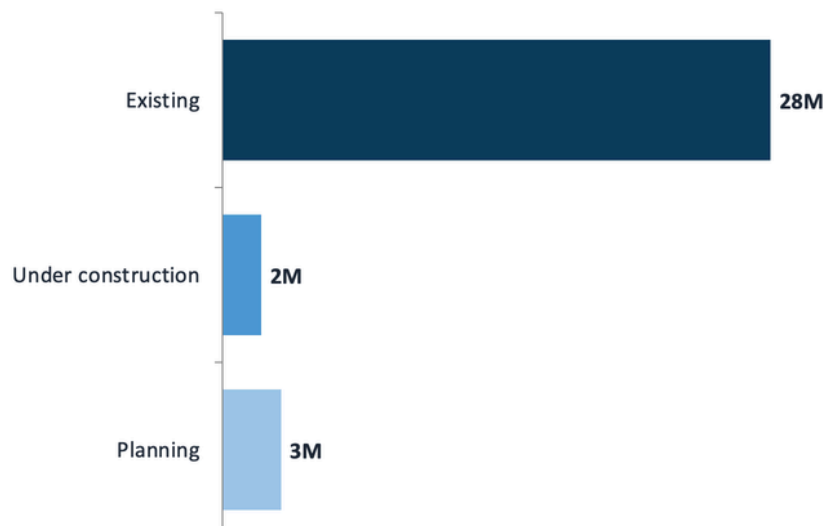
Office gross leasable area (GLA), 2026 (millions)



23M

Existing office GLA, 2026

Retail gross leasable area (GLA) by status, 2026 (millions)



33M

Total retail GLA, 2026

28M

Existing GLA (85% of total)

2M

Under construction

3M

Planning

Northern Emirates UAE

*Insights into Northern Emirates
Sales transactions and
upcoming developments.*



Windmills Real Estate Valuation Services L.L.C

Sharjah Real Estate Market

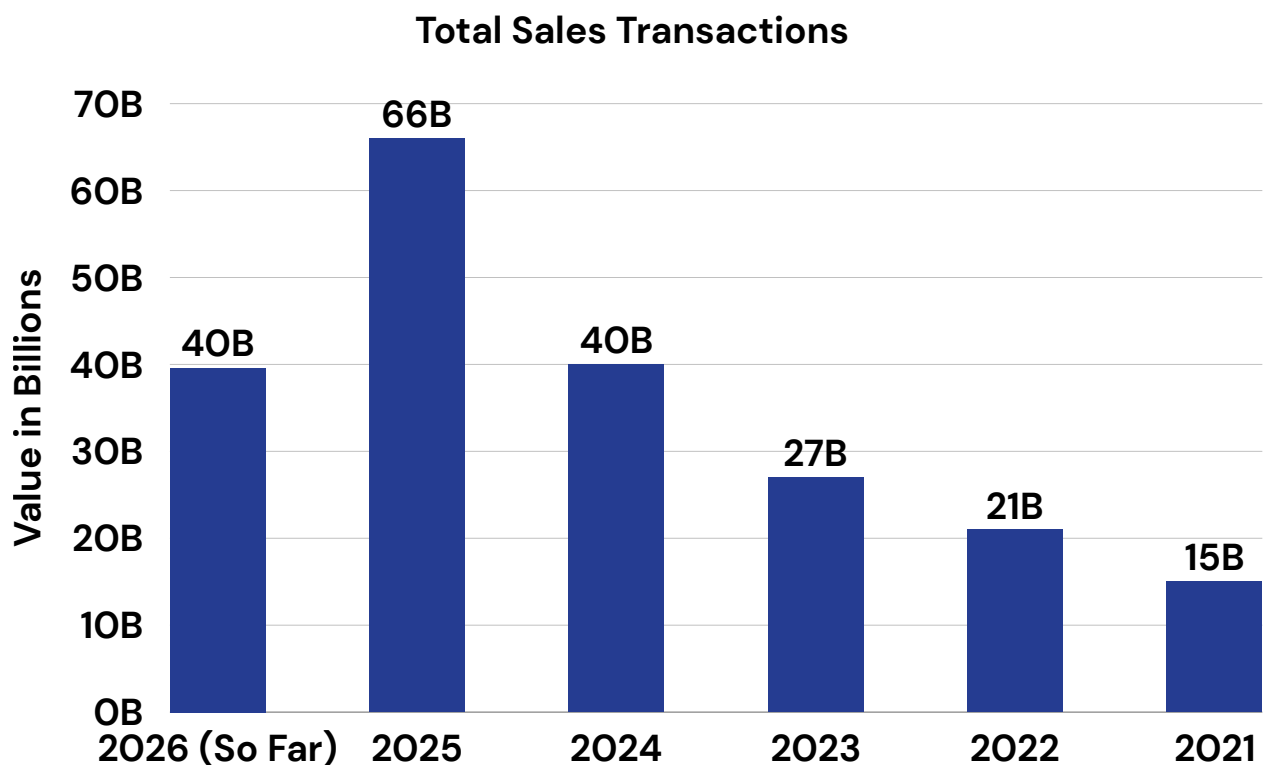
Sharjah's real estate market continues to show strong growth, with transaction value reaching approximately AED 40 billion so far in 2026, following a record AED 65.6 billion in 2025. Growth from AED 21 billion in 2022 reflects rising investor confidence and residential demand.

Demand

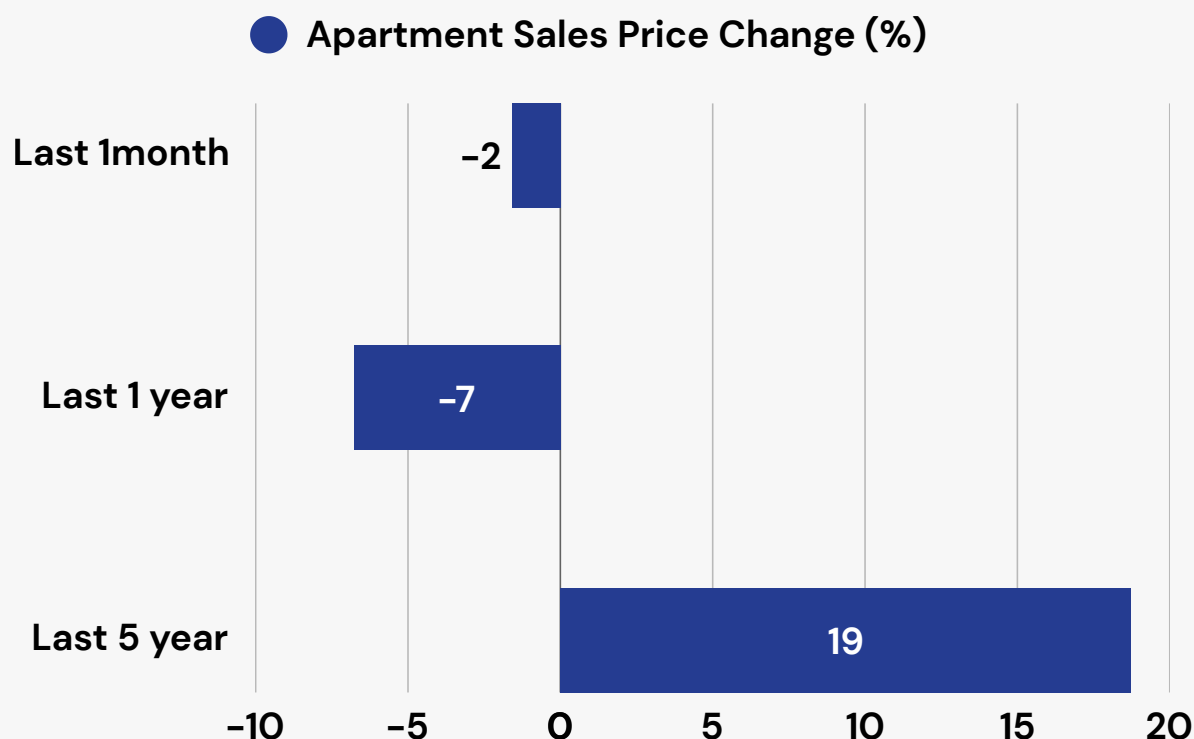
- Strong residential demand across Aljada, Muwaileh, Al Khan, and Al Nahda, supported by affordability and rental yield potential.
- Off-plan and ready properties continue to attract investors and end-users, offering diverse options across price segments.
- Investor interest remains positive, driven by competitive pricing, infrastructure development, and long-term growth potential.

Supply

- New residential communities, including Aljada, Maryam Island, and Masaar, are expanding housing options.
- Infrastructure improvements and urban development continue to enhance community appeal.
- Diversified developments across residential and mixed-use sectors are creating further investment opportunities.



Sharjah Key Indicators



Project	Progress & Overview
Sharjah Sustainable City	~90% complete; a sustainable residential community focused on energy efficiency, green living, and smart infrastructure.
Aljada	~80% complete; Sharjah's largest mixed-use development featuring residential, retail, entertainment, and commercial components.
Maryam Island	~75% complete; waterfront community offering premium residences, retail, hospitality, and leisure facilities.
Ajwan Khorfakkan	~70% complete; coastal development focused on waterfront living, marina facilities, and tourism-oriented amenities.

Ajman Real Estate Market

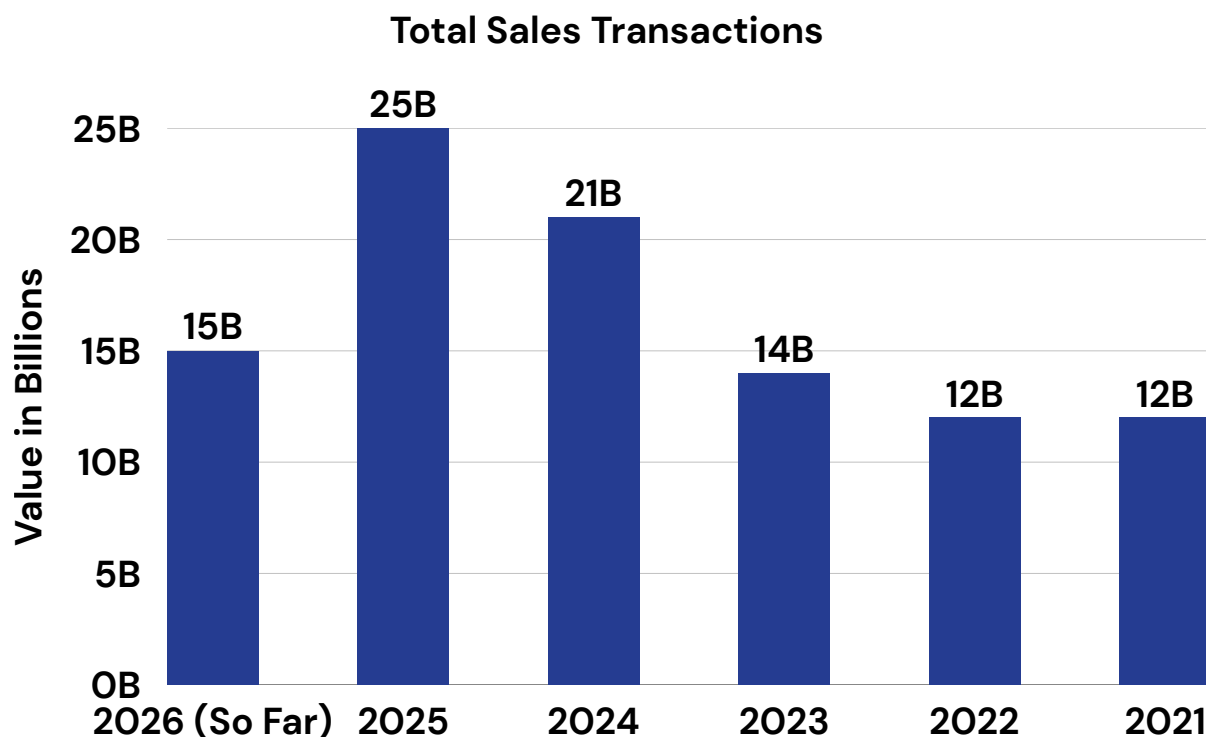
Ajman's real estate market continues to grow, recording approximately AED 15 billion in transaction value so far in 2026, following AED 25 billion in 2025. Transaction value increased from AED 12 billion in 2022 to AED 21 billion in 2024, reflecting growing investor confidence and residential demand.

Demand

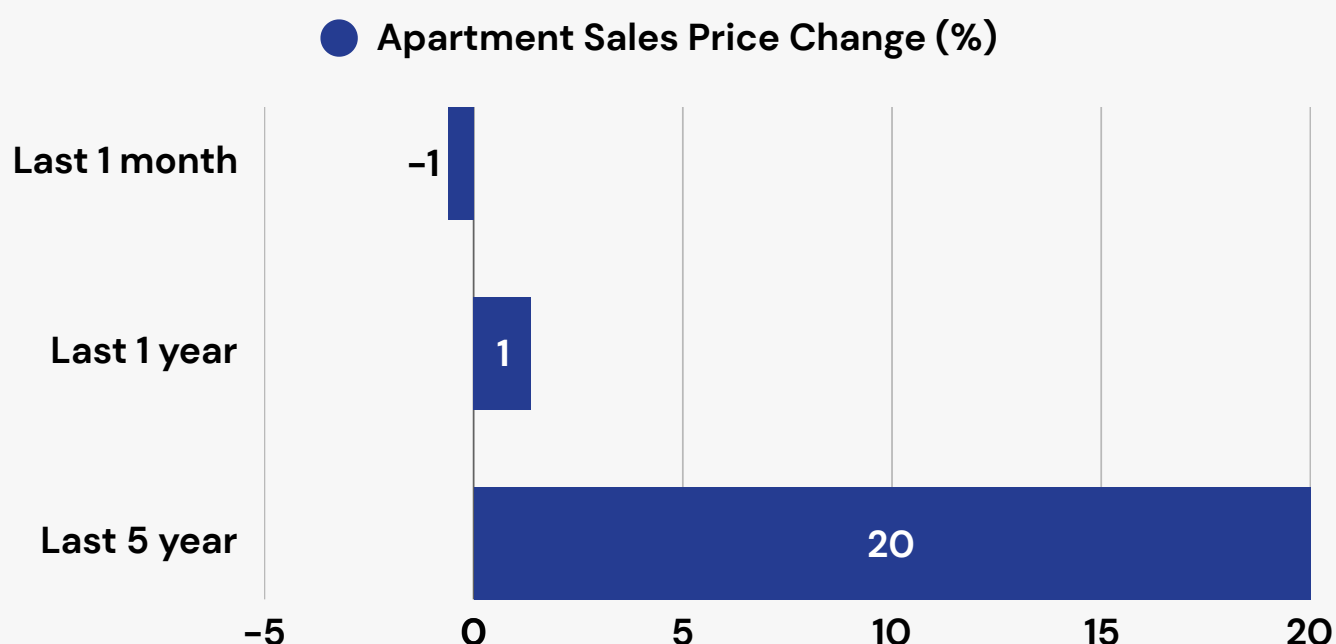
- Residential demand remains strong across Al Yasmeen, Al Zahya, Al Helio, and Al Nuaimiya, driven by affordability and family-oriented communities.
- Villas, plots, and apartments attract buyers seeking competitive prices and attractive rental yields.
- Ready and off-plan properties continue to appeal to end-users and investors due to lower entry costs compared with neighbouring emirates.

Supply

- New residential developments and infrastructure improvements continue to expand housing options.
- Growing population and investor demand support new villa and apartment projects.
- The market is expected to maintain steady growth through 2026, supported by affordability and ongoing development.



Ajman Key Indicators



Key Projects:

Developer / Project	Overview
GJ Properties	Leading private developer focusing on residential and mixed-use developments in Ajman.
Aqaar Developments	Government-backed developer delivering large-scale communities and urban projects.
Al Zorah Development	Premium waterfront destination with luxury residences, hospitality, and leisure facilities.
Solidere International	Developing lifestyle communities and premium residential projects.
Emirates Properties	Focused on family-oriented villas, townhouses, and residential communities.

Ras Al Khaimah Real Estate Market

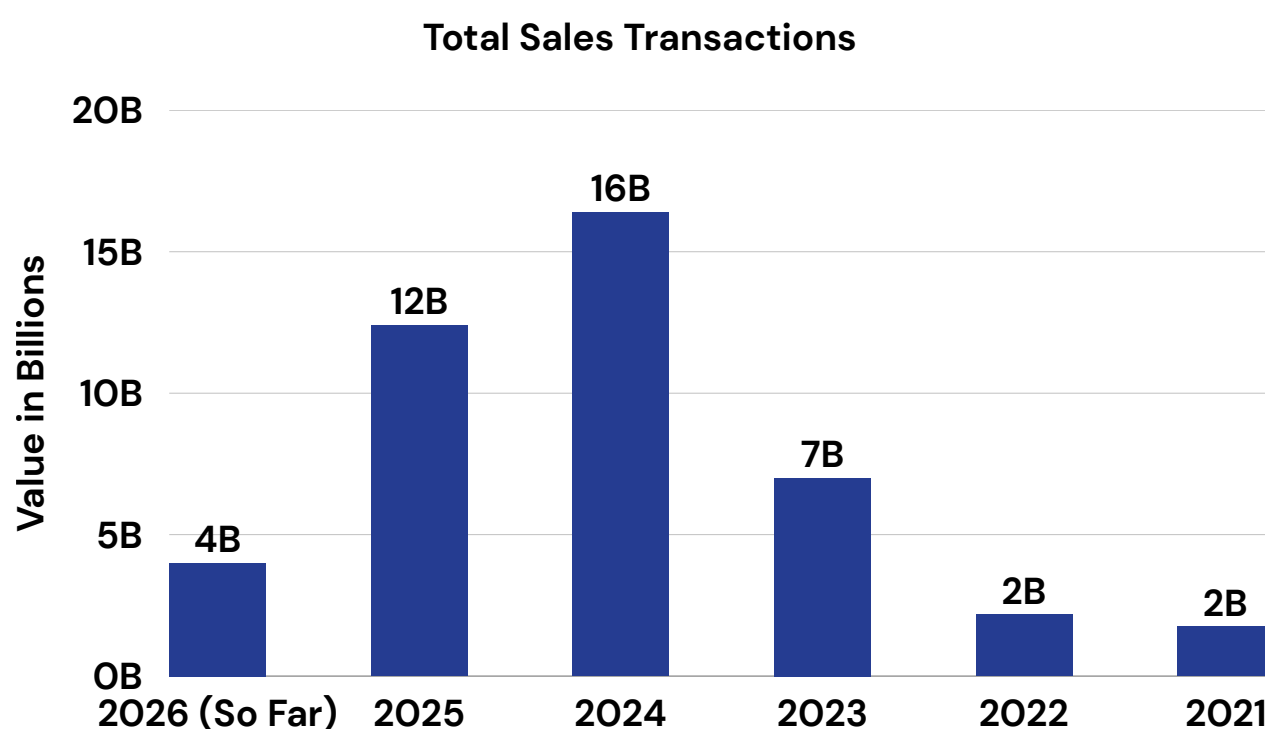
Ras Al Khaimah's real estate market has recorded approximately AED 4 billion in transaction value so far in 2026, following AED 12 billion in 2025 and AED 16 billion in 2024. Transaction values have grown significantly from AED 2 billion in 2022, reflecting the emirate's expanding property market and increasing investor interest in residential market.

Demand

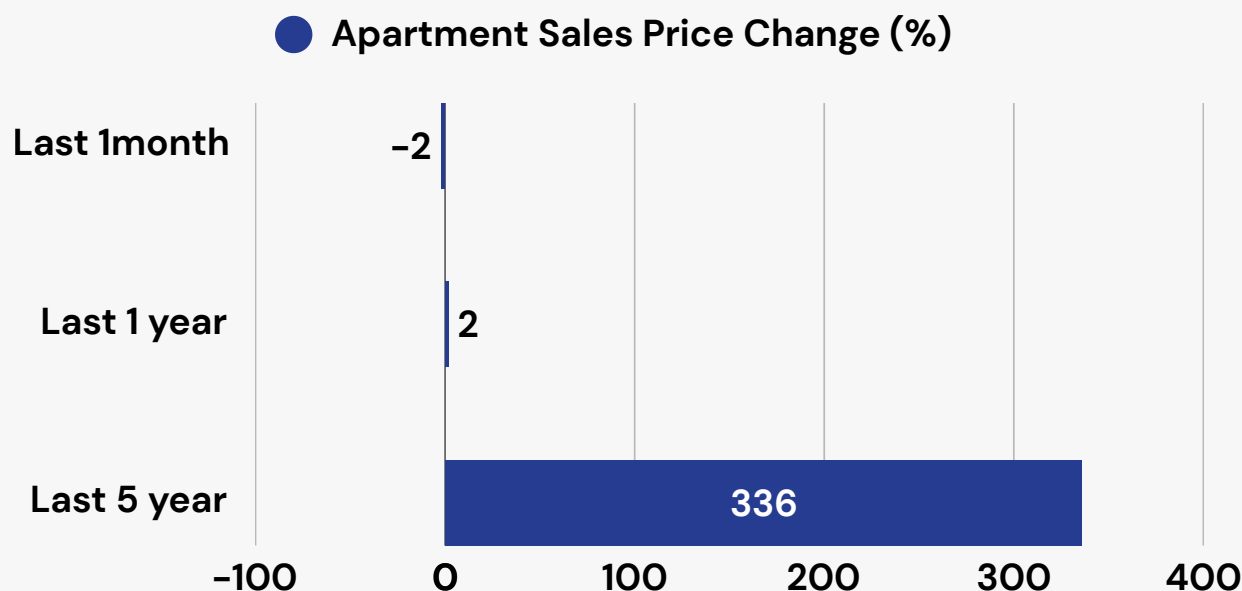
- Waterfront communities, including Al Marjan Island, Mina Al Arab, and Al Hamra Village, continue to attract investors and lifestyle buyers.
- Branded residences and holiday homes remain popular, supported by tourism growth and long-term investment potential.
- Residential demand benefits from the emirate's lifestyle appeal, international investor interest, and expanding hospitality sector.

Supply

- New residential and mixed-use developments continue to expand supply, particularly around Al Marjan Island and Mina Al Arab.
- Tourism investment and infrastructure improvements are strengthening the emirate's appeal as a residential and investment destination.
- The market is expected to maintain positive long-term growth, supported by ongoing development and tourism-led demand.



Ras AlKhaimah Key Indicators



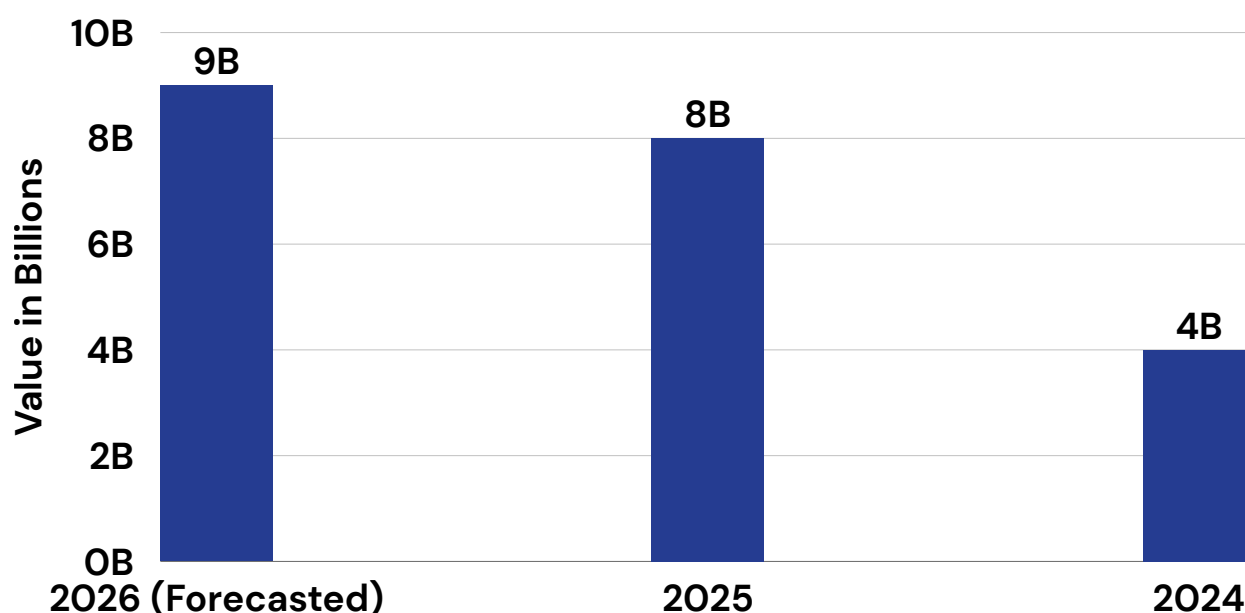
Key Projects:

Project	Overview
RAK Properties – Mina & Waterfront Developments	Major waterfront masterplan featuring luxury residences, hospitality, and lifestyle communities.
Mondrian Al Marjan Residences	Premium beachfront residential development targeting luxury buyers and investors.
Al Hamra Communities	Established residential destination offering villas, apartments, golf, and waterfront living.
RAK Central	Mixed-use destination combining commercial, residential, hospitality, and lifestyle components.

Umm Al Quwain Real Estate Market

Umm Al Quwain's real estate market is growing, driven by major waterfront developments. Total sales value is estimated at AED 8.6bn in 2025 and forecasted to reach AED 9bn in 2026, led by Siniya Island and Downtown UAQ.

Total Sales Transactions



UAQ Top Performing Areas

Area	2025	2026-Forecasted
Siniya Island	5.0bn	5.5bn
Downtown UAQ	2.5bn	3bn
Al Rawdah / AYA Beachfront	0.4bn	0.5bn
UAQ Marina	0.3bn	0.35bn
Al Salamah	0.2bn	0.25bn
Al Rass & other areas	0.2bn	0.25bn
Total estimated	8.6bn	9.85bn

Umm Al Quwain Key Indicators

- **Ready properties:** More suitable for buyers prioritising immediate occupation or rental income, provided actual rents, occupancy, and building costs are verified.
- **Off-plan properties:** Offer access to new masterplans and staged payment structures, but introduce construction, delivery, resale, and future-supply risks.
- **Branded and waterfront units:** May command premiums, but premium pricing alone does not establish stronger resale liquidity or net rental yields.
- **Market-wide conclusion:** The available indicators show price softness in parts of the market. They do not establish that either ready or off-plan properties dominate all UAQ transactions.

Key Projects:

Project	Overview
Siniya Island	Major waterfront residential and lifestyle destination.
Downtown UAQ	25-million sq. ft. mixed-use masterplan with residential, commercial, hospitality and leisure components.
Aquamont	Expanding UAQ's waterfront residential offering.
AYA Beachfront Residences	Strengthening the emirate's beachfront residential and lifestyle segment.

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