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VALUATION & ADVISORY



INVESTOR WHITEPAPER | NOVEMBER 2026

Dubai Property Market

2024 - October 2026

Market evidence. Pricing resilience.
Investment discipline in a changing environment.

CREDENCE & CO. | VALUATION & ADVISORY

Full-year 2024 and 2025 | January-October 2026 | 24 November 2026

BEFORE YOU BEGIN

Disclaimer

Purpose and intended use

This whitepaper has been prepared by Credence & Co. for general information and discussion. It is intended to help readers interpret published property-market evidence. It does not constitute a valuation of a particular asset, a recommendation to buy, sell or hold property, or personalised financial, investment, legal, tax or other professional advice.

Investment risk and professional advice

Property values, income and liquidity can change. Investment returns are not guaranteed and capital may be lost. Financing, contractual terms, ownership rights and individual circumstances can materially affect an outcome. Obtain appropriate independent advice and a property-specific assessment before acting.

Evidence, dates and limitations

Official annual DLD figures and the monthly provider series are separate datasets. The provider series has not been independently reconciled to the complete DLD register and does not reproduce the official annual totals. Statistics may be revised. This publication analyses the cited sources within their stated scope; provider-series calculations should not be represented as independently verified official DLD totals.

Transaction analysis ends on 31 October 2026. Geopolitical reporting is reviewed to 24 November 2026. Later events may change the context. This document should not be treated as continuously updated.

Interpretation and illustrations

Credence commentary is analytical interpretation, not a statement by the cited institutions. Average AED/sqft is not a like-for-like index. Scenarios and framework diagrams are illustrative; they are not forecasts, causal estimates or guarantees. The cover image is illustrative and is not a property being valued in this paper.

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Prepared by Credence & Co. | Edition: 24 November 2026
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NAVIGATE THE WHITEPAPER

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Read the full paper or go directly to the investment question you are facing. The entries below link to their respective pages.

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Three questions guide the analysis

What changed across the complete years 2024 and 2025? How does January-October 2026 compare with equivalent periods? What evidence should investors examine before committing capital?

Begin with the disclaimer and reading guide, then consult the methodology before reusing a statistic.

A GUIDE TO THE EVIDENCE

How to read this whitepaper

1. Match the reporting periods

The annual context covers January-December 2024 and 2025. The three-year comparison covers January-October in each year. November-December 2026 are excluded, not zero. No full-year 2026 forecast is implied.

2. Distinguish the measures

Measure	What it describes
Transaction count	Recorded sales activity, not the percentage change in the value of each asset.
Aggregate sales value	Total consideration in the series; affected by volume, prices and the mix of properties sold.
Average AED/sqft	A transaction-average measure, not a constant-quality price index or property-specific valuation.
Off-plan / existing share	The composition of recorded sales, not occupancy or completed housing stock.

3. Read sources and interpretations separately

Numbered references identify published evidence. Credence interpretation explains possible implications. The monthly provider series is not independently reconciled to official DLD totals. Diagrams show frameworks, not proven causal relationships.

4. Keep events and causation distinct

Transaction dates can lag negotiations. The market reversal and regional conflict overlap in time, but these data alone cannot attribute the entire movement to the war. November reporting is subsequent context, not an explanation of earlier transactions.

Choose your route

Your purpose	Suggested pages
A quick investor overview	Executive perspective (5), then scenarios and takeaway (14).
Review the evidence	Annual and monthly analysis (6-10), then methodology (15).
Assess a specific commitment	Risk channels (12), due diligence (13), then scenarios (14).

Read each visual in this order: title and period; unit and category; source; then the interpretation. Do not carry an aggregate percentage directly into an individual property valuation.

EXECUTIVE BRIEF

Executive perspective

A market can become less liquid before recorded average prices adjust to the same extent. Investors need to assess value, income and execution risk together.

Dubai expanded in 2024 and 2025. The January-October 2026 evidence shows a different pattern: a strong opening, weaker activity from March and a May trough. Average price-per-square-foot measures were more resilient than transaction activity, although they are not like-for-like price indices.

Three findings	Investment implication
Annual growth is context	Use full-year 2024 and 2025 to understand scale, not to infer the value of an individual asset.
The comparison must match periods	Compare January-October across all three years; do not compare ten months with a full year.
Execution matters alongside price	Test net income, financing headroom and the cash cost of a delayed exit.

Evidence basis

This publication analyses published evidence. The detailed monthly provider series has not been independently reconciled to the complete DLD register and differs from official annual totals. The two are presented separately and should not be blended.

Start with the decision

Use the evidence to frame a specific question: acquisition price, sustainable income, funding resilience or the time needed to exit. The following chapters separate market activity from property-level assessment.

CHAPTER 01

Full-year context: 2024 and 2025

Official annual statistics show substantial expansion in market activity and sales value. These headline figures are presented separately from the detailed monthly provider series. [1]

Dubai property sales value: 2024–2025

Full calendar years · AED billion · Sales only



Sales value increased approximately 30.5% in 2025.

Source: Dubai Land Department, Annual Data Review 2025. Figures rounded.
CREDENCE & CO. | Analysis of published evidence

Official annual measure	2024	2025
Property sales value	Approx. AED 521bn	AED 680bn
Sales registrations	Approx. 180,000	217,889
All transaction value, including mortgages and gifts	AED 761bn	AED 917bn

Credence interpretation

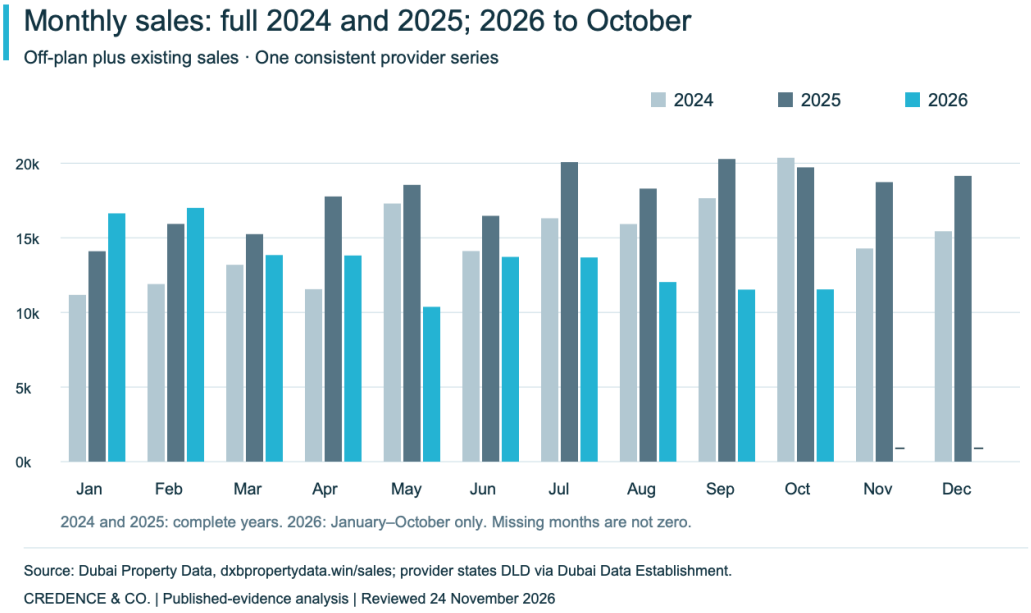
Aggregate sales value can rise because more assets transact, different assets are sold, prices change, or several effects occur together. It does not establish equivalent appreciation across every building, community or unit.

Source [1]: Dubai Land Department, Annual Data Review 2025. Rounded figures.

CHAPTER 02

The monthly inflection

January-February 2026 was the strongest opening in this three-year comparison. Activity reversed in March and reached its January-October low in May. This is not an all-time record claim. [2]



Month	2024	2025	2026
January	11,175	14,100	16,638
February	11,900	15,931	17,005
March	13,190	15,247	13,843
April	11,556	17,771	13,815
May	17,297	18,547	10,374
June	14,111	16,473	13,721
July	16,308	20,072	13,683
August	15,922	18,297	12,035
September	17,653	20,282	11,529
October	20,364	19,720	11,543
November	14,285	18,731	-
December	15,438	19,150	-
Jan-Oct	149,476	176,440	134,186
Full year: provider	179,199	214,321	Not available

Source [2]: one provider series. Counts combine off-plan and existing sales. November-December 2026 are outside the reporting period, not zero. Registration dates may lag negotiations.

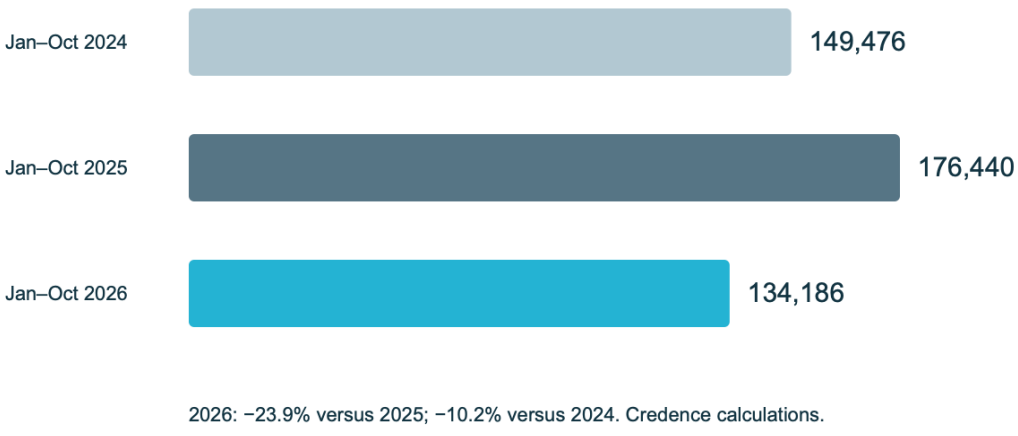
CHAPTER 03

Compare equivalent periods

The following panels compare January-October in each year, using the same published series. Counts and values are separate measures. [2]

January–October sales across three years

Matching calendar periods · Totals calculated from one provider's monthly series



2026: −23.9% versus 2025; −10.2% versus 2024. Credence calculations.

Source: Dubai Property Data monthly counts. January-October totals calculated by Credence & Co.

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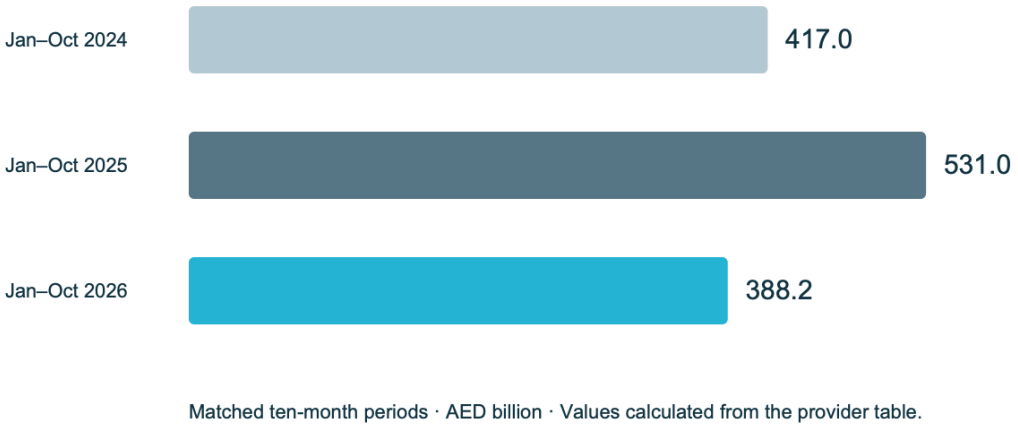
January–October sales value: three-year comparison

Provider-series sales value · Not the official annual headline totals



Matched ten-month periods · AED billion · Values calculated from the provider table.

Source: Dubai Property Data, dxbpropertydata.win/sales; provider states DLD via Dubai Data Establishment.

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Credence calculation: 2026 count is 23.9% below 2025 and 10.2% below 2024; value is 26.9% below 2025 and 6.9% below 2024. These are provider-series comparisons, not property-value adjustments.

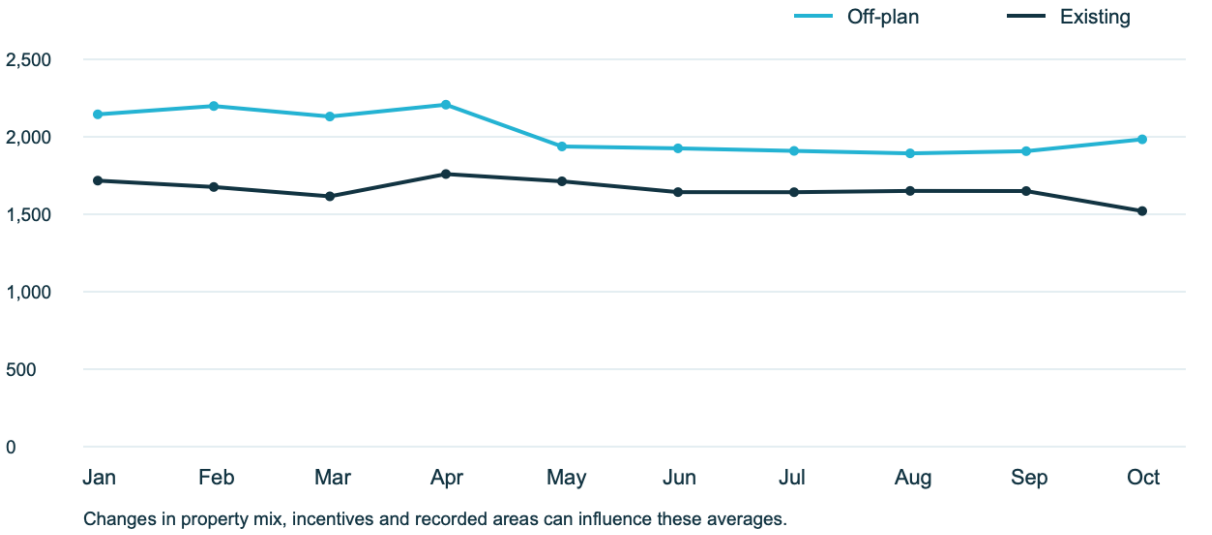
CHAPTER 04

Pricing resilience needs nuance

Transaction activity contracted more sharply than these average pricing measures. That distinction matters to valuation readers: lower turnover is not the same as an equivalent reduction in each property's value.

Average pricing moved less than transaction activity

January–October 2026 · AED per square foot · Published averages, not a like-for-like index



Changes in property mix, incentives and recorded areas can influence these averages.

Source: Dubai Property Data monthly table; provider states DLD via Dubai Data Establishment.

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January-October 2026	Monthly average range
Off-plan	Approximately AED 1,890-2,210/sqft
Existing	Approximately AED 1,520-1,760/sqft

Average pricing is not a like-for-like index

Location mix, specification, incentives and recorded areas can affect averages. Test achieved prices against appropriate comparables rather than treating an aggregate measure as a valuation.

Source [2]. Ranges rounded from the published monthly average AED/sqft table. The source converts recorded AED/sqm into AED/sqft.

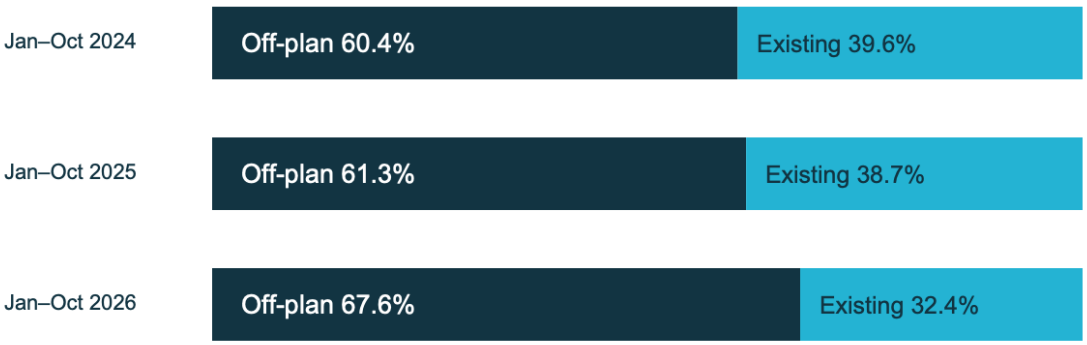
CHAPTER 05

Structure, commitments and liquidity

Transaction share describes the mix of sales. It does not establish the ease of selling an individual investment or the proportion of occupied housing. [2]

How the recorded sales mix changed

January–October each year · Shares calculated from the same monthly series



Share of transaction count. It does not measure occupancy or sales value.

Source: Dubai Property Data, dxbpropertydata.win/sales; provider states DLD via Dubai Data Establishment.

CREDENCE & CO. | Published-evidence analysis | Reviewed 24 November 2026

Factor	Off-plan	Existing
Capital commitments	Instalments and completion payments	Acquisition funding and later expenditure
Income timing	Completion and subsequent letting	Existing tenancy or current letting potential
Evidence	Specification, progress and completed comparables	Observable condition and tenancy evidence
Exit assessment	Transfer conditions and competing releases	Comparable resales and purchaser demand

Assess the effective acquisition price and contractual obligations alongside the headline price or payment plan. A larger market share does not establish lower investment risk.

CHAPTER 06

The US-Israel-Iran war

The war began on 28 February 2026 with US and Israeli strikes on Iran, followed by Iranian retaliation across the region. Reuters reported early property-market weakness in March; diplomacy and uncertainty continued into November. [3-5]

Geopolitical context: February–November 2026

Selected documented developments · Property transaction cut-off remains 31 October

28 FEB 2026	Conflict begins	US–Israeli strikes on Iran; subsequent Gulf escalation. Reuters, 2 November 2026
20 MAR 2026	Early market caution	Reuters reports weaker activity and some seller discounts. Reuters, 20 March 2026
2 NOV 2026	Mediation continues	Reuters reports continuing contacts without a breakthrough. Reuters, 2 November 2026
23–24 NOV 2026	Uncertainty remains	Qatari mediation discussed in Washington; outcome unsettled. Associated Press, 24 November 2026

Sources: Reuters (20 March and 2 November 2026); Associated Press (24 November 2026).
CREDENCE & CO. | Published-evidence analysis | Reviewed 24 November 2026

Credence assessment

The timing of the monthly reversal coincides with heightened regional uncertainty. It does not prove that the war caused the entire contraction. Financing, supply, developer activity, seasonality and registration timing also require examination.

Keep the reporting dates distinct

Property transaction coverage ends on 31 October. Geopolitical reporting is reviewed to 24 November. November developments provide subsequent context and cannot explain transactions already recorded by October.

Reuters reported examples of seller discounts, not a uniform price reduction across all Dubai property. As of the review date, AP reported continuing mediation efforts. [3-5]

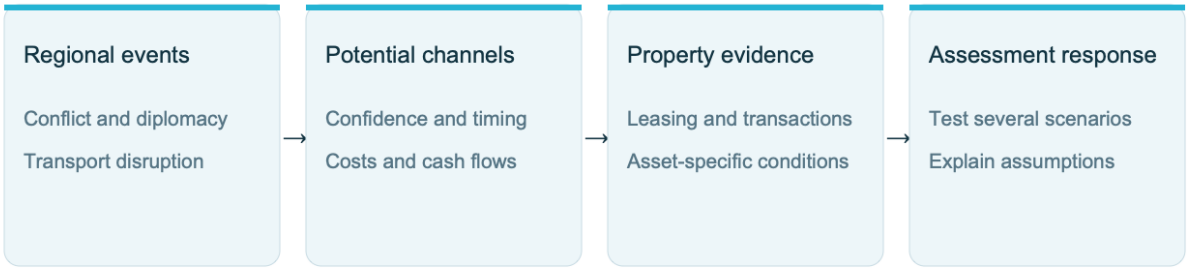
CHAPTER 07

Translate uncertainty into evidence

Exposure differs by asset, occupier and strategy. The framework below identifies possible channels to examine; it is not a measured causal model or forecast.

Geopolitical risk and property decisions

Credence analytical framework · Illustrative, not a forecast



Possible transmission channels—not a measured causal relationship.

Transaction data ends October 2026. Geopolitical context reviewed to 24 November 2026.

Conceptual diagram. Market movements cannot be attributed to a single event from these data alone.

CREDENCE & CO. | Published-evidence analysis | Reviewed 24 November 2026

Potential exposure	Question and evidence
Liquidity	Could disposal take longer? Examine transactions, marketing periods and negotiated terms.
Income	How resilient is rent? Review lease commitments, tenant profile and current letting evidence.
Costs and delivery	Could delay increase funding needs? Review progress, contracts, budgets and contingency.
Financing	Can obligations be met under stress? Examine debt terms, refinancing dates and reserves.
Exit	Does the return depend on rapid resale? Assess purchaser demand, competing stock and holding alternatives.

CHAPTER 08

Valuation-led due diligence

Define the asset, ownership interest, valuation date and intended use. Market averages inform the context; the conclusion must address the subject property.

From market evidence to a property valuation

Credence & Co. · Illustrative assessment framework



A market average provides context. The conclusion must address the specific asset.

Conceptual diagram. This is an explanation of the assessment process, not market data.

CREDENCE & CO. | Analysis of published evidence

Fundamental	Action before commitment
Comparable recency	Prioritise relevant post-May 2026 transactions where available; explain the use of older evidence.
Net yield and debt	Deduct appropriate costs and vacancy; test debt service separately from gross yield.
Yield compression	Ask whether price depends on accepting a lower yield, and compare this with funding cost and required return.
Effective price	Review incentives, deferred payments, rights and contractual commitments.
Exit and reserves	Extend disposal timing and test interest, service charges, holding costs and funding headroom.

CHAPTER 09

Build a decision that survives change

A supported investment case should remain understandable if income softens, funding remains costly or the planned exit is delayed. Scenario assumptions should be asset-specific and evidence-led.

Scenario	Assumptions to examine	Decision relevance
Base case	Supported rent, costs and timetable	Establish the central investment case
Slower execution	Longer letting or disposal period	Test holding costs and cash reserves
Income pressure	Lower rent or greater vacancy	Test sustainable net income
Delivery pressure	Delay or additional expenditure	Test further funding requirements
Less favourable exit	Lower price and extended holding	Test dependence on appreciation

Credence's investor perspective

Value, income and execution risk should be assessed together. Investors should understand the evidence supporting price, the assumptions driving returns, the funding required under stress and the alternatives available if an exit is delayed.

Before proceeding, ask:

1. Is the price supported by relevant, current evidence?
2. What income remains after realistic operating costs?
3. Can financing and capital commitments be met if timing slips?
4. Does the investment remain supportable without assumed appreciation?

Put the evidence behind your next decision

Credence & Co. provides independent property valuation and property market and investment feasibility services. We help clients examine evidence and test the assumptions behind the decision.

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REFERENCE NOTES

Sources and methodology

Coverage: full-year 2024 and 2025; January-October 2026. **Review date:** 24 November 2026. **Author:** Credence & Co.

Data hierarchy and limitations

Official annual statistics [1] and the detailed provider series [2] are presented separately. Credence calculated matching-period totals, percentage changes and transaction shares from the provider table. These are not an independently audited extract of the DLD register.

The monthly provider series does not reproduce official annual totals. Its coverage and reconciliation have not been independently established. Do not blend the two sources, annualise the ten-month result or represent provider aggregates as a like-for-like price index.

Use each measure within its stated scope

The annual statistics and monthly provider calculations are separate evidence streams. No independent transaction-level audit or reconciliation is claimed. Verify the scope and currency of the underlying records before applying a statistic to a specific decision.

Reference register

[1] **Dubai Land Department - Annual Data Review 2025**. Official annual context; rounded figures where indicated.

[2] **Dubai Property Data - Sales market tables**. Provider states DLD via Dubai Data Establishment as its source. Reviewed 24 November 2026. Off-plan plus existing counts; provider average AED/sqft.

[3] **Reuters - Dubai property sector shows early signs of weakness**, 20 March 2026, syndicated by MarketScreener.

[4] **Reuters - Contacts continue after talks finish without breakthrough**, 2 November 2026, syndicated by Investing.com.

[5] **Associated Press - US officials meet Qatari prime minister**, 24 November 2026. Subsequent geopolitical context.

Figures and use

Statistical figures describe the stated reporting periods and provider coverage. The pricing chart uses monthly average AED/sqft. Conceptual diagrams explain assessment frameworks and possible transmission channels; they do not establish a measured causal relationship.

General market commentary only. This document is not a valuation of a specific asset, a return guarantee or a recommendation to transact. Geopolitical reporting is attributed; its investment implications are analytical interpretations.