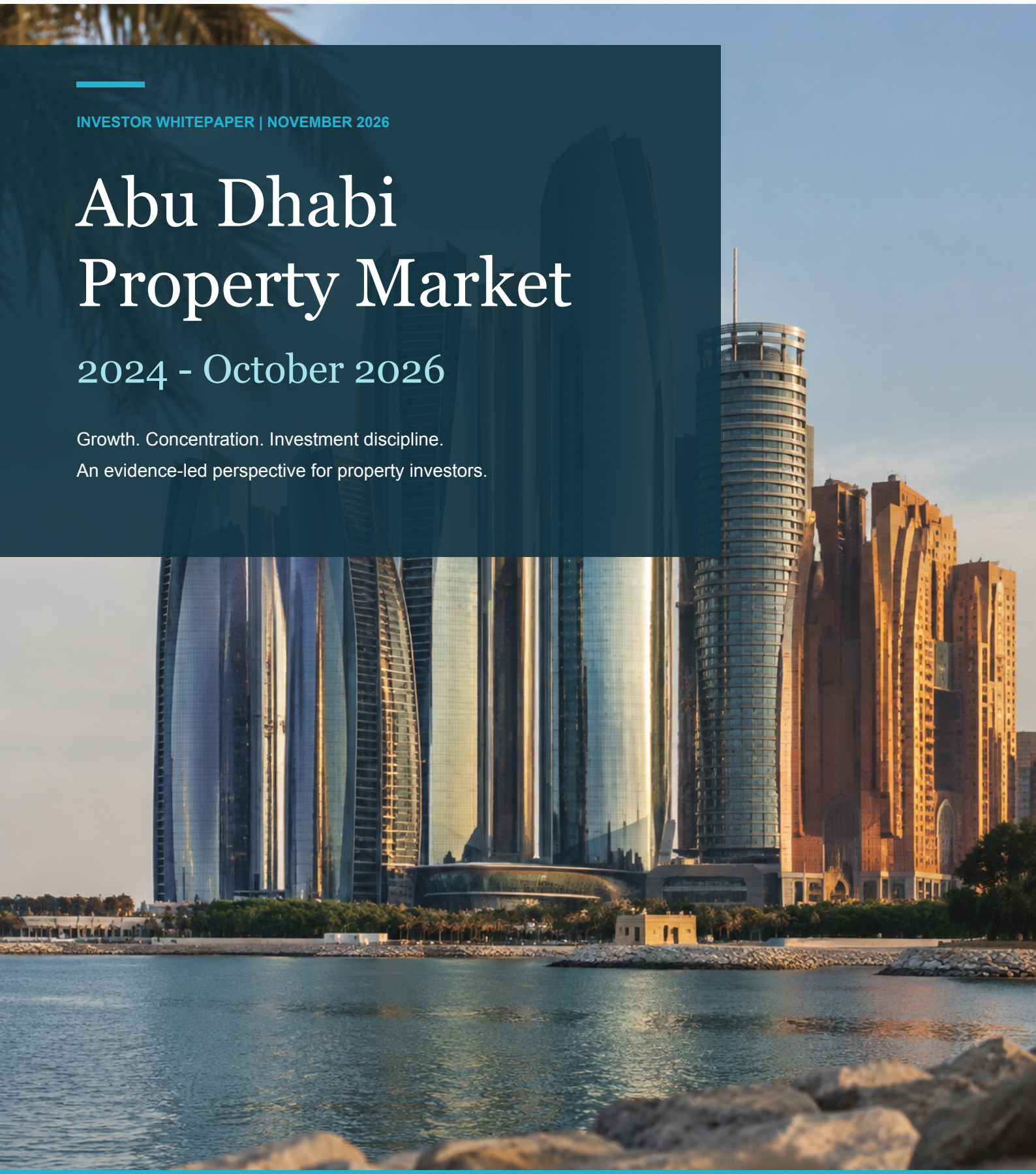
CREDENCE & CO.

VALUATION & ADVISORY



INVESTOR WHITEPAPER | NOVEMBER 2026

Abu Dhabi Property Market

2024 - October 2026

Growth. Concentration. Investment discipline.
An evidence-led perspective for property investors.

CREDENCE & CO. | VALUATION & ADVISORY

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

BEFORE YOU BEGIN

Disclaimer

Purpose and intended use

Prepared by Credence & Co., this whitepaper provides general market research and an analytical framework for property investors. It is not a valuation of a particular asset, a recommendation to transact, or personalised investment, financial, legal or tax advice. A decision requires advice appropriate to the asset, ownership interest and investor.

Investment risk and professional judgement

Property values, income and liquidity can change. Capital is at risk and returns are not guaranteed. Financing, contractual obligations, ownership rights, operating costs and individual circumstances can materially affect an outcome. Market growth does not remove these exposures.

Evidence, scope and dates

The annual analysis covers full-year 2024 and 2025. Official H1 2026 evidence is supplemented by a separately attributed January-October residential home-sales snapshot. These sources have different scopes and should not be combined into a single continuous series. A complete, consistently classified monthly series for all three years was not established for this publication.

The January-October snapshot uses Projectory Research data available on 2 November 2026, with registrations dated through 30 October. Its classifications include provider assessments and are not an ADREC-certified extract. Later registrations and revisions may change results. Geopolitical reporting is reviewed to 24 November 2026.

Interpretation, projections and illustrations

Credence analysis is independent interpretation of cited evidence. Index movements and transaction averages are not valuations of individual properties. Delivery pipelines, scenarios and diagrams are illustrative or attributed projections; they are not guarantees or measured causal relationships. The cover photograph is illustrative.

Attribution and responsibility

Cited institutions and publishers do not endorse this paper. No confidential client information is presented. Readers should examine source definitions, reporting dates and suitability before applying any statistic. This publication is not continuously updated.

Prepared by Credence & Co. | Edition: 24 November 2026
Copyright 2026 Credence & Co. All rights reserved.

NAVIGATE THE WHITEPAPER

Contents

Use the clickable entries to move between the evidence, its interpretation and the practical questions for an investment decision.

Section	Page
Disclaimer	02
How to read this whitepaper	04
Executive perspective	05
01 Full-year context: 2024 and 2025	06
02 Compare equivalent measures	07
03 January-October: the latest snapshot	08
04 Pricing, rents and income discipline	09
05 Supply, concentration and execution	10
06 The US-Israel-Iran war	11
07 Translate uncertainty into evidence	12
08 Valuation-led due diligence	13
09 Build a decision that survives change	14
Sources and methodology	15

Three questions guide the analysis

How did market scale change between the complete years 2024 and 2025? What does the available 2026 evidence establish? How should an investor test price, income and execution before committing capital?

Start with the disclaimer and reading guide. Consult the methodology before reusing a statistic or comparing it with another publication.

A GUIDE TO THE EVIDENCE

How to read this whitepaper

1. Match periods and property categories

Annual results describe January-December. H1 means January-June. The January-October snapshot is a separate home-sales dataset. It is not compared directly with annual all-property sales or extrapolated into a full-year forecast.

Measure	What it tells you
All-property sales	Includes a broader asset universe than residential units or individual homes.
Total transactions	May include mortgages and other procedures; not the same as sales consideration.
Residential unit sales	A narrower sales category used in the official H1 comparison.
Repeat-sales prices	An index-based price movement; different from average consideration or asking prices.
New-lease prices	New-contract evidence, not every tenant's rent or the net income of a specific asset.

2. Separate official evidence and provider analysis

References [1-4] identify official releases. Reference [5] is attributed provider research using ADREC registrations. Credence calculations and interpretations are labelled. Neither source stream is represented as a complete independent transaction-level audit.

3. Read timing and causation carefully

Registrations can lag decisions. A period that spans a geopolitical event does not isolate its effect. Half-year results also cannot describe each month within that half-year. Scenario diagrams identify questions to test rather than outcomes to predict.

Choose your route

Your purpose	Suggested pages
Investor overview	Executive perspective (5), then decision framework (14).
Review market evidence	Annual context and 2026 analysis (6-10), then sources (15).
Assess an investment	Risk channels (12), due diligence (13), then scenarios (14).

EXECUTIVE BRIEF

Executive perspective

Growth is a starting point for research. A supported investment case must explain what is being bought, where its income comes from and how the investor can exit.

Abu Dhabi's official annual sales expanded between 2024 and 2025. The available 2026 evidence continues to show strong registered activity, alongside significant off-plan exposure. [1-4] The central investor question is how that activity translates into sustainable income and a defensible price for a particular asset.

Finding	Credence investment interpretation
Scale expanded	Distinguish wider market participation from appreciation in an individual property.
The evidence has several scopes	Keep official all-property figures, residential unit sales and provider home-sales results separate.
Commitments precede income	For off-plan assets, assess the funding path to completion and stabilised letting.
The exit needs its own evidence	Primary launches and attractive payment plans do not establish ready-market resale liquidity.

A disciplined reading of the evidence

This paper retains the complete-year perspective for 2024 and 2025, uses an official matched H1 comparison and presents January-October 2026 separately. It does not manufacture an equivalent three-year monthly series.

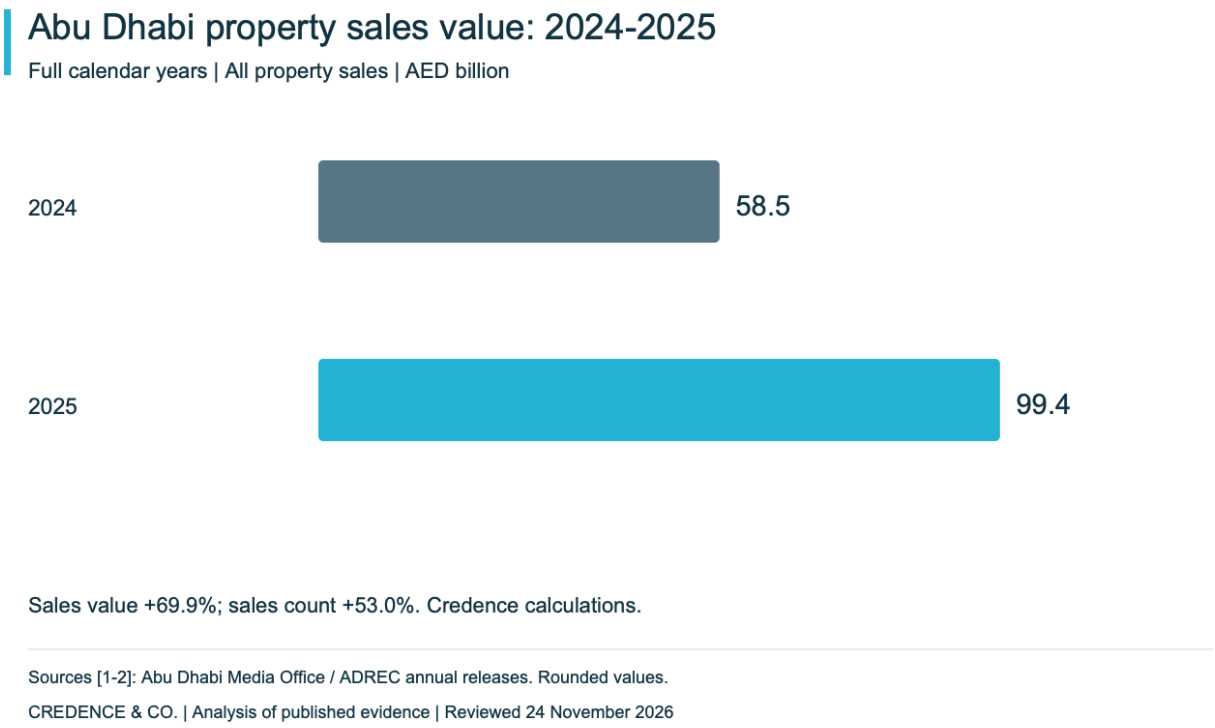
Start with the decision

For an acquisition, identify the evidence that would change the price you are willing to pay. For an existing holding, examine net income, future expenditure and refinancing capacity. For a development, test absorption, delivery and funding together.

CHAPTER 01

Full-year context: 2024 and 2025

Official annual releases provide a consistent starting point for understanding market scale. Sales and mortgage registrations remain separate measures. [1-2]



Official annual measure	2024	2025
Sales value (AED bn)	58.5	99.4
Sales registrations	16,735	25,604
Mortgage value (AED bn)	37.7	42.7
Total transaction value (AED bn)	96.2	142.0
Total registrations	28,249	42,814

Credence interpretation

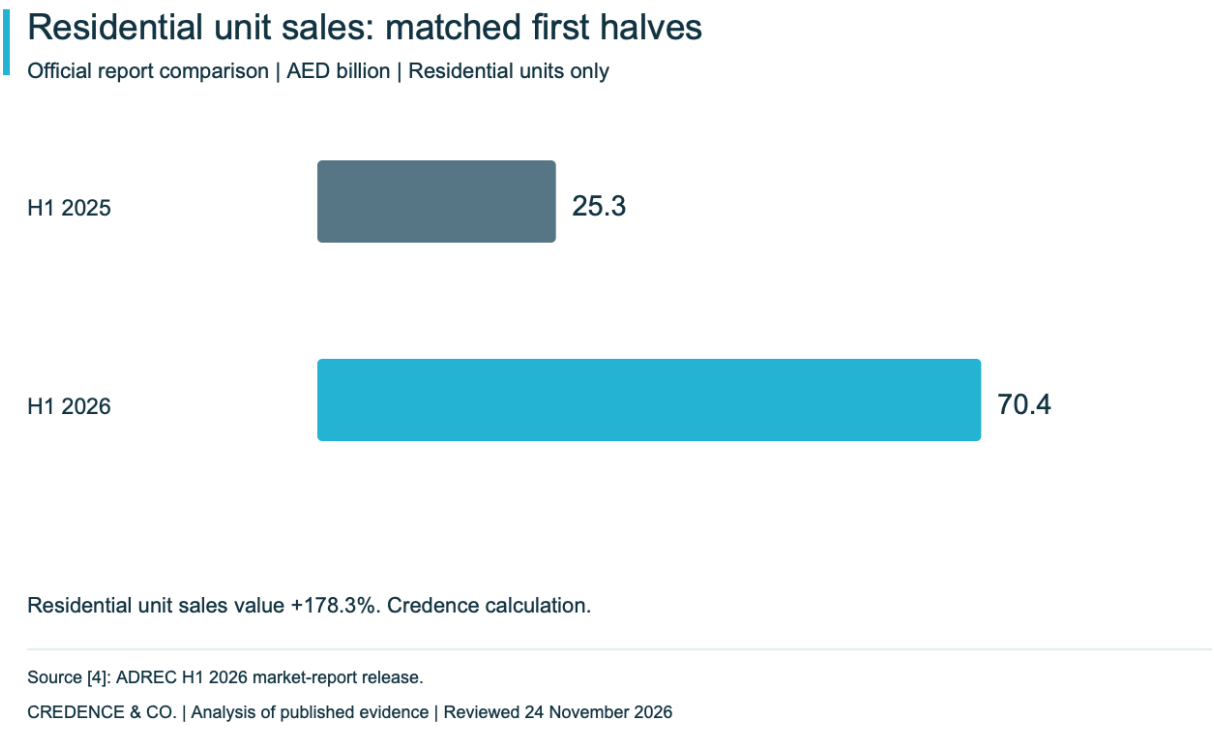
Sales value grew faster than sales count. Changes in transaction size, asset mix and prices may all contribute. A broader sales universe can include land and larger assets; dividing total value by count does not create a residential price index.

Credence changes use the displayed sales figures. Published headline growth rates can use different baselines or revisions; no headline total-growth percentage is imported here. Values are rounded.

CHAPTER 02

Compare equivalent measures

The official H1 release supplies a direct residential-unit comparison. This is preferable to comparing a partial year with a complete annual total. [4]



H1 2026 measure	Reported result	Scope
All-property sales value	AED 86.1bn	Broader property universe [3]
All-property sales count	16,838	Sales registrations [3]
Residential unit sales value	AED 70.4bn	Residential units only [4]
Total transaction value	AED 117bn	Multiple transaction procedures [3]

A category distinction that matters

AED 86.1bn and AED 70.4bn are not competing estimates of the same measure. One is all-property sales; the other is residential unit sales. Do not substitute one for the other when calculating a growth rate.

An increase in registered consideration establishes activity within the stated category. It does not identify a monthly turning point, measure investment returns or demonstrate that every property segment performed similarly.

CHAPTER 03

January-October: the latest snapshot

A ten-month view is available through attributed provider research, rather than a complete official monthly extract established for this paper. [5]

January-October 2026: an attributed snapshot

Projectory analysis of ADREC registrations | Home sales only

Home sales

24,056

+40.5% vs Jan-Oct 2025

Registered value

AED 108.42bn

+97.8% vs Jan-Oct 2025

Provider totals; reviewed classifications. Not an official ADREC headline series.

Source [5]: Projectory Research, dataset v1.1; data available 2 November 2026.

CREDENCE & CO. | Analysis of published evidence | Reviewed 24 November 2026

Home-sales snapshot [5]	Oct 2025	Sep 2026	Oct 2026
Registrations	2,852	2,083	2,765
Value (AED bn)	9.30	9.83	12.64

What the comparison supports

October's aggregate value was higher than a year earlier even though fewer homes transacted. The mix of homes and their recorded consideration therefore deserves attention before drawing a pricing conclusion. A single month should also be read alongside the reporting scope and subsequent revisions.

Coverage is part of the finding

Projectory excludes plots, whole residential assets and non-sale procedures. The totals include 384 assessed property classifications, of which 218 were estimated; they are not ADREC-certified. Data available 2 November include registrations through 30 October. No complete matching 2024 January-October series is claimed.

Source [5]: Projectory Research, published 2 November; revised 3 November 2026, dataset v1.1. Its reported year-on-year rates are not used to back-calculate exact prior-period totals.

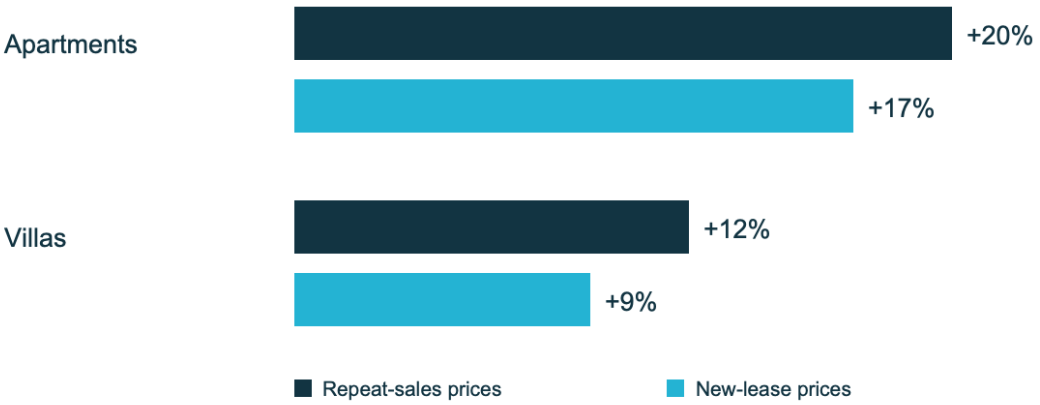
CHAPTER 04

Pricing, rents and income discipline

Price movements and rental movements answer different questions. The official release reports repeat-sales price changes separately from new-lease price changes. [4]

Prices and new leases: different measures

H1 2026 | Year-on-year change | Emirate-level measures



Different samples and methods; these changes do not establish individual net yields.

Source [4]: ADREC H1 2026 market-report release.

CREDENCE & CO. | Analysis of published evidence | Reviewed 24 November 2026

What investors should examine

Question	Evidence required
Is the rent sustainable?	Current achieved leases, tenant profile, concessions and competing availability.
What is the net yield?	Acquisition costs, service charges, repairs, vacancy and management costs.
Is financing affordable?	Debt terms, rate exposure, refinancing date and a cash-flow stress test.
Does the price rely on appreciation?	Comparable transactions and an exit case without automatic capital growth.

Credence interpretation

Price growth ahead of rent growth can prompt questions about yield compression, but the two reported series do not describe the same cohort. They cannot be divided to establish an individual net yield. Build the income case from the subject asset's cash flows and the price case from suitable achieved comparables.

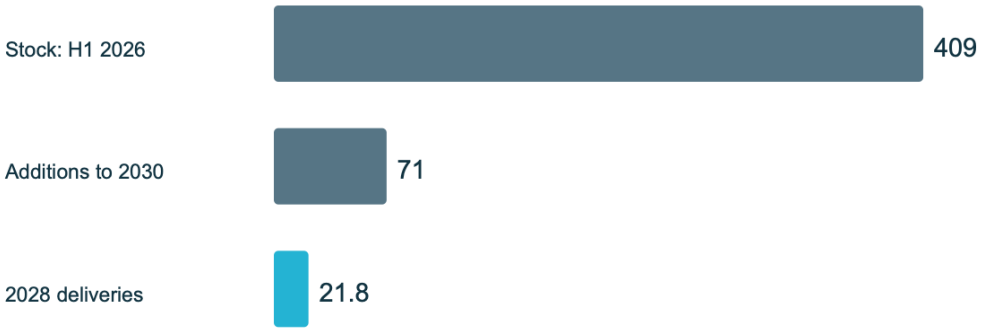
CHAPTER 05

Supply, concentration and execution

Supply should be assessed by location, specification and delivery date. An emirate-wide stock figure does not describe competition facing one building. [4]

Residential stock and projected additions

Emirate-wide | Units in thousands | Different stock and pipeline measures



Pipeline and delivery timing are projections, not guaranteed completions.

Source [4]: ADREC H1 2026 market-report release.

CREDENCE & CO. | Analysis of published evidence | Reviewed 24 November 2026

H1 2026 evidence [4]	Implication to examine
Off-plan: 89% of residential sales value; 82% of deals	Payment commitments and completion risk can precede rent.
Top ten developers: 90% of off-plan primary sales	Assess counterparty, project progress and competing releases.
Six districts: 77% of projected incremental supply to 2030	Map the subject property against its local delivery pipeline.

Credence interpretation

A concentrated pipeline can create coordinated district development and concentrated exposure at the same time. Test when competing units could complete, who the intended occupiers are and how the subject property differs. Delays can defer both competing supply and the investor's own income.

Projected additions and the 2028 delivery peak are ADREC outlook figures, not completed units or guaranteed dates. Do not treat the pipeline as an immediate vacancy estimate.

CHAPTER 06

The US-Israel-Iran war

The war began on 28 February 2026 with US and Israeli strikes on Iran, followed by regional escalation. Reuters reported continued mediation without a breakthrough on 2 November. AP subsequently reported Qatari meetings with US officials in Washington. [6-7]

Geopolitical context: February-November 2026

Selected documented developments | Reporting reviewed to 24 November

- **28 FEB 2026** — **War begins**
  US and Israeli strikes on Iran; subsequent regional escalation. [6]
- **2 NOV 2026** — **Mediation continues**
  Reuters reports intensive contacts without a breakthrough. [6]
- **23-24 NOV 2026** — **Diplomatic uncertainty**
  AP reports Qatari meetings with US officials in Washington. [7]

Chronology provides context. It does not establish a causal effect on Abu Dhabi prices.

Sources [6-7]: Reuters, 2 November 2026; Associated Press, 24 November 2026.

CREDENCE & CO. | Analysis of published evidence | Reviewed 24 November 2026

Abu Dhabi requires its own assessment

The available Abu Dhabi aggregates show strong registered activity across periods that span the conflict. That does not prove that the war had no effect, nor does it support importing a different emirate's market response. A counterfactual would be needed to estimate what activity would have been without the conflict.

Keep market evidence and subsequent context distinct

Transaction coverage extends to October within the provider snapshot. November diplomacy is later context. Half-year and ten-month totals cannot isolate a post-February monthly effect.

Credence analytical focus: potential effects on occupier demand, investor timing, delivery costs and funding should be tested against actual property and contract evidence.

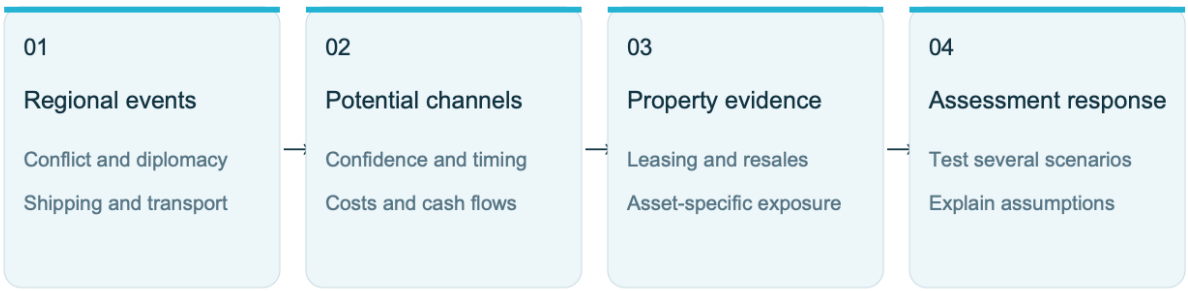
CHAPTER 07

Translate uncertainty into evidence

The same regional event can affect assets differently. Identify the exposure before selecting a stress assumption, and explain the evidence supporting that assumption.

Geopolitical risk and property decisions

Abu Dhabi | Questions to test at asset level



Positive market totals do not remove asset-level exposure to regional risk.

Credence analytical framework | Illustrative; not a forecast or causal estimate.

CREDENCE & CO. | Analysis of published evidence | Reviewed 24 November 2026

Potential channel	Property-level evidence to examine
Occupier demand	Tenant sectors, lease expiry profile, renewal evidence and current competing space.
Delivery and costs	Procurement exposure, contractor progress, contingencies and delay remedies.
Liquidity	Comparable resales, marketing periods, transfer restrictions and achievable sale terms.
Financing	Committed facilities, covenants, repricing dates and liquidity reserves.
Income resilience	Collection history, vacancy, incentives and the ability to absorb expenditure.

Scenarios are decision tools. They should not be presented as measured effects of the war or as forecasts of Abu Dhabi prices.

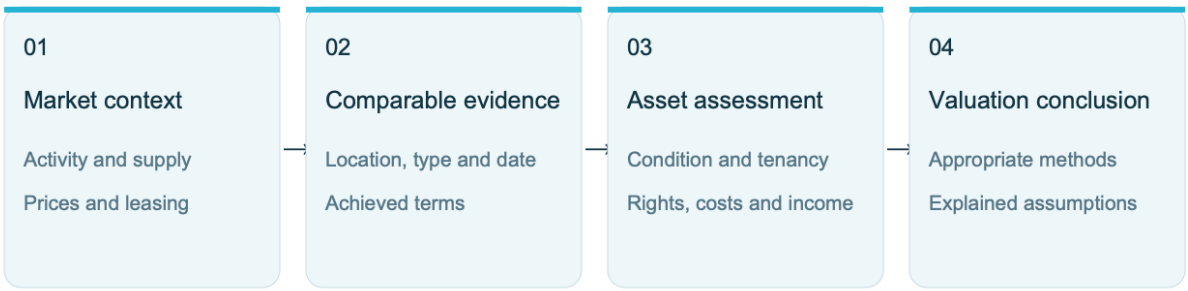
CHAPTER 08

Valuation-led due diligence

Define the asset, ownership interest, valuation date and intended use. Select evidence relevant to that assignment before applying a method.

From evidence to a valuation conclusion

Credence & Co. | Property-specific assessment



An emirate-wide growth rate is context, not an adjustment to every property.

Credence analytical framework | Illustrative; not a forecast or causal estimate.

CREDENCE & CO. | Analysis of published evidence | Reviewed 24 November 2026

Fundamental	Action before committing capital
Comparable relevance	Match location, tenure, size, specification, status and date; explain adjustments.
Effective consideration	Review incentives, payment plans, transfer costs and contractual commitments.
Income and costs	Use supportable rent and realistic vacancy, service charges and capital expenditure.
Delivery and rights	Check title or contractual interest, project status, completion obligations and access to documents.
Exit and finance	Test resale evidence, funding dates, holding costs and disposal timing together.

For off-plan property, primary-sale momentum is not a substitute for evidence of the completed asset's rental demand and secondary-market liquidity.

CHAPTER 09

Build a decision that survives change

A supported investment case should remain understandable when the timetable changes. Translate each scenario into cash requirements, income and the return needed to justify the commitment.

Scenario	Assumptions to test	Decision relevance
Base case	Supported rent, costs, delivery and disposal	Establish the central investment case
Slower delivery	Completion delay and later income	Test further funding and contingency
Income pressure	Lower rent, concessions or vacancy	Test sustainable net cash flow
Funding pressure	Higher interest or refinancing cost	Test debt service and liquidity
Less favourable exit	Lower price or extended marketing	Test reliance on appreciation

Credence's investor perspective

A growing market still requires selective underwriting. Assess the price paid, the obligations accepted before income starts and the evidence supporting a future exit. The strongest case identifies both the opportunity and the conditions under which the decision should change.

Before proceeding, ask:

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

Put evidence behind your next decision

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

Request a professional valuation
Explore market and investment feasibility
info@cnco.ae | www.cnco.ae

REFERENCE NOTES

Sources and methodology

Author: Credence & Co. **Edition:** 24 November 2026. Annual context: 2024-2025. Latest included transaction coverage: January-October 2026 provider snapshot.

Evidence hierarchy and calculations

Official annual and H1 releases [1-4] take precedence within their defined categories. The provider snapshot [5] is shown separately, with attribution and classification limitations. No complete transaction-level reconciliation, independent audit or three-year monthly series is claimed.

Credence calculations

Annual sales value change = (99.4 / 58.5 - 1) x 100 = 69.9%
Sales count change = (25,604 / 16,735 - 1) x 100 = 53.0%
H1 residential value change = (70.4 / 25.3 - 1) x 100 = 178.3%
Calculations use rounded published values. Off-plan remainder = 100% less the published off-plan share.

Reference register

[1] Abu Dhabi Media Office / ADREC: 2024 annual results, 27 January 2025.

[2] Abu Dhabi Media Office / ADREC: 2025 annual results, 20 February 2026.

[3] ADREC: H1 2026 transaction results, 17 July 2026.

[4] ADREC: H1 2026 market-report release, 18 August 2026.

[5] Projectory Research: October 2026 home-sales report, dataset v1.1.

[6] Reuters: Iran says contacts continue after talks end without breakthrough, 2 November 2026.

[7] Associated Press: Vance and Rubio meet Qatari PM, 24 November 2026 (syndicated).

Definitions and limitations

All-property sales, residential units, provider-defined homes and total transactions are different universes. Do not splice them, annualise the ten-month snapshot or infer net yields from separate price and lease indices. Projectory's version 1.1 includes assessed classifications and excludes some unresolved records. Its analysis is reused with attribution under CC BY 4.0.

Figures are Credence presentations of attributed evidence; framework diagrams and scenarios are original analytical illustrations. Pipeline figures are projections. Geopolitical chronology is attributed reporting, not a causal model. The cover image was supplied by the client.