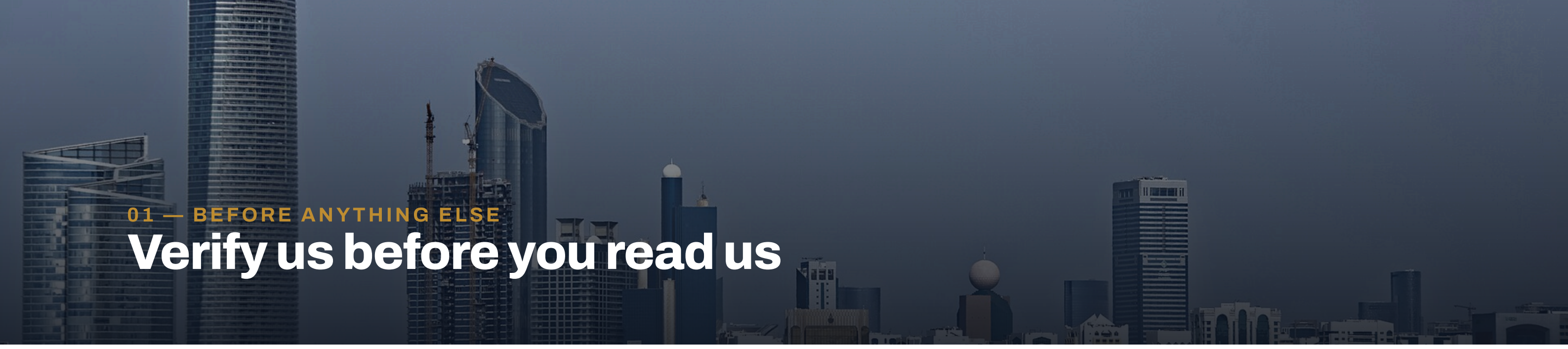
EARLY BIRD PROPERTIES

The UAE Capital Brief

SEPTEMBER 2026

A market briefing on Dubai and Abu Dhabi for buyers and investors. Every figure in this document carries its source, its period and its counting basis. Where a figure could not be verified from an official source, it is not here.

COVERS	DATE	DATA AS OF	PREPARED BY
Dubai and Abu Dhabi	23 September 2026	September 2026	Early Bird Properties ORN 37167



01 — BEFORE ANYTHING ELSE

Verify us before you read us

Check who wrote a market report before you rely on it. Everything on this page can be checked without contacting us.

BROKERAGE REGISTRATION	BROKER REGISTRATION	LICENCE AND PERMITS
ORN 37167	**BRN 43367**	**Trakheesi**
Dubai Land Department, licensed brokerage register	Dubai Land Department, licensed broker register	Dubai Land Department e-service

PUBLIC VERIFICATION LINKS, NO ACCOUNT REQUIRED

dubailand.gov.ae/en/eservices/licensed-real-estate-brokers/licensed-real-estate-brokers-list/
dubailand.gov.ae/en/eservices/licensed-real-estate-brokers-offices/
dubailand.gov.ae/en/eservices/validate-real-estate-licenses-and-permits/

WHAT WE DO: ONE COUNTERPARTY FROM PURCHASE TO INCOME

1. Primary sales for developers
2. Resale of completed property
3. Handover inspection and snagging
4. Leasing
5. Property and tenancy management

WHAT WE DO NOT DO

We do not hold client money. We are not a fund, an investment adviser or a licensed asset manager, and nothing here is investment, legal or tax advice.

HOW WE ARE PAID

Commission on completed transactions: from the developer on primary sales, at market rate on resale and leasing. A management fee where we run a property. No fee for access, research or due diligence support.

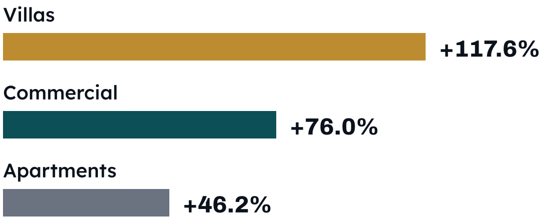
02 — WHAT THE RECORD SHOWS

One crisis, one rebuild, and what it produced

Every cautious investor starts from the 2009 crash. The protections a buyer relies on here today were built after it, and they have since been tested.

DUBAI RESIDENTIAL, 2008 TO 2025

PRICE CHANGE, Q1 2020 TO Q2 2025



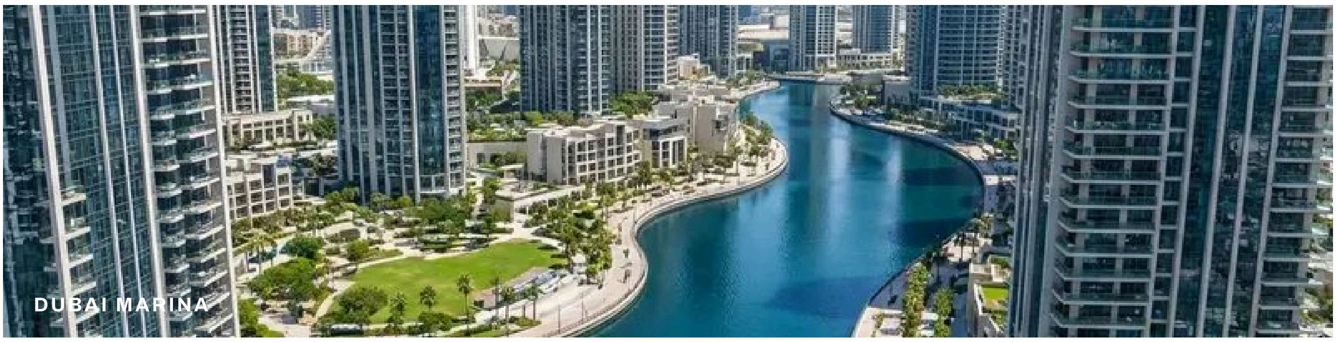
Villas rose more than two and a half times as much as apartments over the same period.

TAX FOR INDIVIDUAL OWNERS

0%	annual property tax
0%	capital gains tax on resale
0%	income tax on rent

WHAT CHANGED AFTER 2009

In 2008 off-plan money went straight to developers. Today it goes into escrow, and a special tribunal handles stalled projects. **A cancelled project no longer means a lost investment:** the developer loses the site and buyers get their funds back through the tribunal. Page 5 shows how.



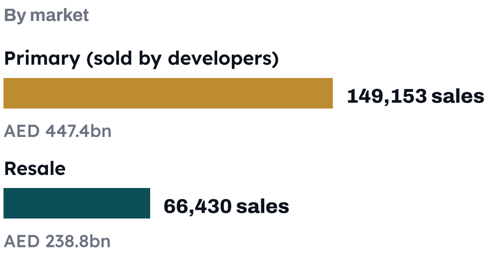
Price data: IMF Country Report No. 10/42 (2009 Article IV), footnote 1, citing Dubai Land Department statistics; No. 11/111 (2011), Box 2; No. 25/327 (2025), footnote 6, citing DLD data. Fetched 21 September 2026. The 2025 sales count is on the Dubai Land Department sales basis. Tax treatment stated is the position for individuals holding UAE residential property and is not advice on your own position.

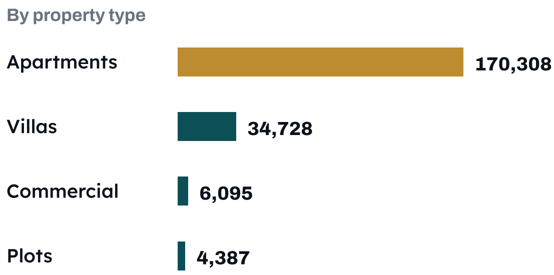
03 — DEPTH AND POSITION

How deep the Dubai market is

Depth tells you whether a market can absorb buyers and sellers at scale. Dubai recorded 215,583 property sales in 2025, on the Dubai Land Department sales basis.

DUBAI PROPERTY SALES IN 2025, SALES BASIS





215,583

Dubai property sales in 2025, up 18.6 percent on 2024.

AED 686.2bn

Value of those sales, up 30.8 percent on 2024.

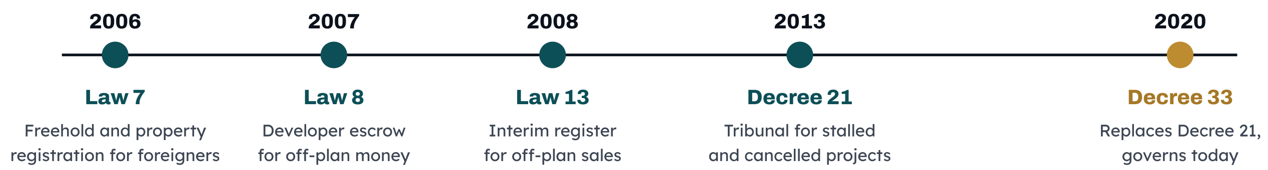
OUR DERIVED READ: RESALE DEALS WERE LARGER ON AVERAGE

Dividing sales value by sales count gives the average sale. Across all 2025 sales it was **AED 3.18m** (AED 686.2bn over 215,583). Primary sales averaged **AED 3.00m** (AED 447.4bn over 149,153) and resale **AED 3.59m** (AED 238.8bn over 66,430). Primary was 69 percent of sales by count and 65 percent by value.

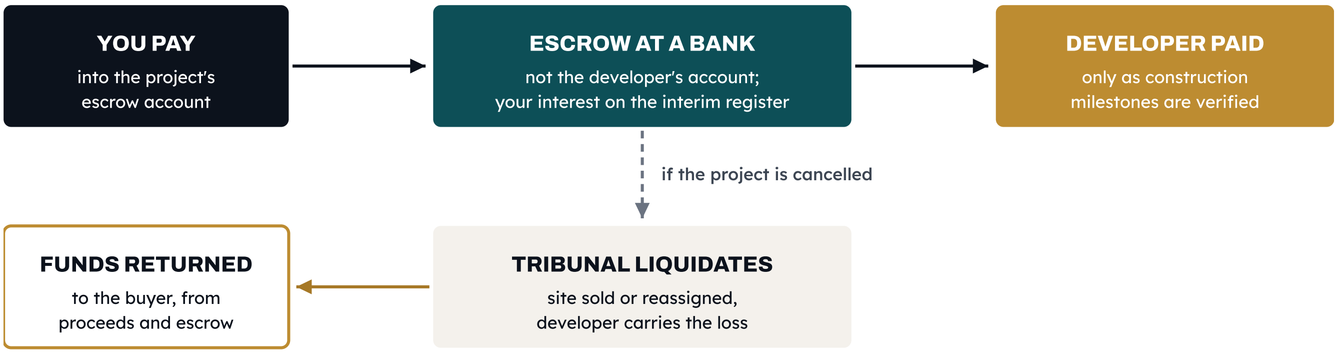
Dubai Land Department, 2025 full year, sales basis: DLD direct sale transactions and DIFC sale transactions, excluding mortgage registrations and gift transfers. Retrieved 23 September 2026. Average sale value is 2025 sales value divided by 2025 sales count. Nothing here is a forecast: transaction depth records what has already happened.

What protects capital here, and when it arrived

Each protection below is a named, dated law you can look up yourself.



WHERE AN OFF-PLAN PAYMENT GOES



WHAT WE CHECK BEFORE RECOMMENDING ANY PRIMARY PURCHASE

- The project is registered, and its escrow account is the one named in the sale agreement.
- Payments are linked to milestones and go into escrow, never to an intermediary.
- The developer holds the land title.
- The sale agreement can be registered, in the buyer's name.

These are mechanisms that exist in law, described plainly. They are not advice on your structure, jurisdiction or tax position. That belongs with your own legal and tax advisers, and we will work alongside them.

Instruments named are Dubai legislation. Each was checked against the Government of Dubai Legislation Portal, dlp.dubai.gov.ae, on 22 September 2026, and the titles match the instruments published there. Law 13 of 2008 has been amended since enactment. Decree 33 of 2020, Article 16(a), states that it supersedes Decree 21 of 2013. Legislation is stated as at that date and may change.

05 — SEPTEMBER 2026

The current picture, difficult parts first

Rates rose again this month in the United States, the UAE and the eurozone. The dirham is pegged to the dollar, so UAE policy follows the Federal Reserve.

POLICY RATES AFTER THE SEPTEMBER DECISIONS

CASH AND FINANCED BUYERS

For a cash buyer the base rate works through other buyers, since a higher rate raises the cost for anyone borrowing locally. For a financed buyer it is a direct cost.

BUYERS FUNDING IN EUROS

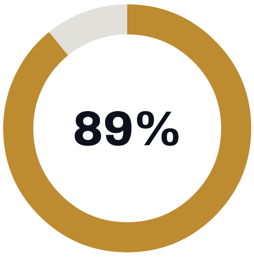
The ECB deposit rate is 2.50 percent against a UAE base of 3.90 percent. What that gap means depends on each buyer's funding and currency hedging, which this report does not advise on.

Federal Reserve implementation note and Central Bank of the UAE base rate announcement, both 16 September 2026; Bank of England Monetary Policy Summary and Minutes, September 2026; European Central Bank press release, 10 September 2026. All fetched 21 September 2026. The dirham's peg to the US dollar is longstanding UAE monetary policy.

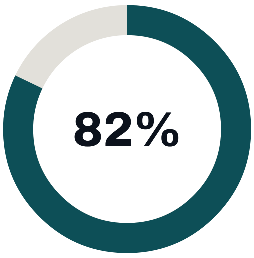
06 — ABU DHABI, FIRST HALF OF 2026

Where the money actually went

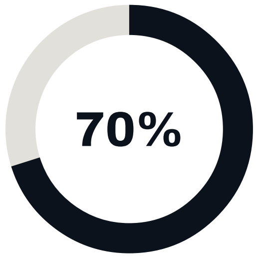
These are the regulator's own figures for where capital went in the first six months of this year.



of residential sales value
was off-plan



of residential deals
were off-plan



of residential unit sales value
came from foreign buyers

AED 117bn

Total transaction value, the strongest first half on record. Up 112% by value, 61.7% by volume.

AED 13.8bn

From non-resident investors, four times last year. Residential unit sales reached AED 70.4bn, close to three times H1 2025.

AMONG THE TEN LEADING NON-RESIDENT BUYER NATIONALITIES

China · France · **Germany** · Netherlands · Russia · United Kingdom · United States

USD 4.4tn+

Global assets of managers setting up in ADGM, Q1 2026

USD 1.8tn

Held in Abu Dhabi sovereign wealth funds

AA / Aa2

Abu Dhabi ratings, Fitch and Moody's

> **RENT FREEZE IN ABU DHABI**
>
> Since 2 June a temporary freeze has capped rent increases on renewals at **0 percent** across the emirate, with ADGM communities excluded. No end date is published, and the regulator says it will review the measure against the data.

Abu Dhabi Real Estate Centre, Abu Dhabi Real Estate Market Report, first half of 2026, published 17 July 2026 at adrec.gov.ae. Off-plan share: 89 percent of residential sales, on 82 percent of deals. The regulator lists leading nationalities alphabetically, so the list is not a ranking; it covers buyers purchasing from abroad.

07 — CURRENT STOCK

Who is selling, and at what level

Who stands behind the asset is the first thing to establish, and in Abu Dhabi supply concentrates: the regulator reports that **ten developers accounted for around 90 percent of off-plan primary sales** in the first half of 2026. That makes the developer behind a unit worth checking before the unit itself. Every line below is stock we hold today.

DEVELOPER, ABU DHABI STOCK	OWNERSHIP	LISTED	WHERE THEY BUILD
Aldar Properties	State-linked	Abu Dhabi exchange	Saadiyat, Yas, Al Ghadeer
Modon Holding	State-linked	Abu Dhabi exchange	Hudayriyat Island
Sobha Realty	Private group	Not listed in the UAE	Sobha City, Al Bahia

Abu Dhabi — villas and townhouses

PROJECT AND LOCATION	TYPE	SIZE SQFT	FROM AED	HANDOVER
Saadiyat Lagoons, Saadiyat Island ALDAR	4 bed villa	4,994	**6.70m**	2026
Al Deem Townhomes, Yas Island ALDAR	3 bed townhouse	2,519	**3.10m**	2027
Al Ghadeer Gardens, Al Ghadeer ALDAR	2 to 3 bed townhouse	1,345 to 1,582	**1.85m**	2030
Al Naseem, Hudayriyat Island MODON	4 bed coastal villa	6,318	**7.80m**	2027
Nawayef East, Hudayriyat Island MODON	4 bed hillside villa	3,982	**6.60m**	2028
Hudayriyat Golf Estates, Hudayriyat MODON	Villas and mansions	—	**4.50m**	2030
Wadeem, Hudayriyat Island MODON	4 bed villa plot	6,458	**3.20m**	2028
The Orchard, Sobha City, Al Bahia SOBHA	4 bed estate villa	4,309	**9.05m**	2029
The Terraces, Sobha City, Al Bahia SOBHA	3 bed garden villa	2,578	**4.96m**	2029

Source: Early Bird Properties live inventory, retrieved 23 September 2026. Entry price for the unit type shown, exclusive of the 2 percent transfer fee. All stock is freehold and off-plan, sold on the developer's payment schedule into its escrow account. Nothing here is an offer.

07 — CURRENT STOCK, CONTINUED

Dubai, and our stock across the UAE

We hold **646 live listings across six emirates**, most of them off-plan. Launches show how fast demand is moving: in Abu Dhabi, Ohana Development reported **AED 6 billion of sales in 72 hours** at Manchester City Yas Residences in March 2026.

OUR LIVE LISTINGS BY EMIRATE

Dubai off-plan, entry price by developer

DEVELOPER	LISTINGS	LOWEST-PRICED LISTING	FROM AED
Emaar Properties	26	1 bed, Dubai Creek Harbour	**1.60m**
Azizi Developments	22	Studio, Al Furjan	**0.55m**
Nakheel	19	1 bed, Jumeirah Village Triangle	**1.20m**
DAMAC Properties	17	1 bed, Damac Hills 2	**0.55m**
Imtiaz Developments	8	Studio, Dubailand Residence Complex	**0.58m**
Meraas	6	1 bed, Dubai Design District	**2.10m**
Ellington	6	1 bed, Jumeirah Islands	**2.20m**

Source: Early Bird Properties live inventory, retrieved 23 September 2026: 646 listings, of which 486 in Dubai. Dubai table: off-plan listings with a published price, grouped by developer; seven of our larger Dubai developers shown. Entry price for the lowest-priced listing, exclusive of the 4 percent Dubai Land Department transfer fee. The 72-hour sales figure is the developer's own announcement of March 2026. Nothing here is an offer.

08 — TALK TO US, AND NOTICES

Questions about this report

ASK AN EARLY BIRD ADVISOR

Send us your budget and the emirate you are looking at on WhatsApp, and an advisor will reply with the stock that fits. We handle the full cycle: purchase, handover inspection, leasing and management.

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SOURCES AND ACCURACY

Figures are drawn from official and multilateral sources, each identified on the page where it appears, with its period and counting basis. Policy rates and transaction figures are stated as at September 2026 and may be superseded without notice.

USE OF THIS REPORT

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