IDRIS DAD

PRIVATE CLIENT PROPERTY INTELLIGENCE · UAE

THE INVESTOR DECISION-MAKING GUIDE · 2026

The Year of *Supply Competition.*

2026 is not the year to enter the Dubai market — it's the year to select the right project. A data-driven framework for investing through the largest delivery wave in the city's history, where winners and losers are decided project by project, not at the level of the market.

IDRIS DAD

Elite Independent Property Consultant & Investment Broker

DUBAI · ABU DHABI

Idris Dad

AUTHOR'S NOTE

Knowledge is *power.*

2025 marked growth accompanied by structural transformation for Dubai real estate. With 215,831 transactions and AED 686.6 billion in total value, the market didn't just have one of its most active years on record — it changed the engine driving that growth. Understanding that shift is the entire purpose of this guide.

In my years navigating the off-plan and secondary markets, I've learned that the dangerous moment for an investor is not a falling market — it's a market that keeps rising while its structure quietly changes underneath. That's exactly where we are. Off-plan (primary) transactions made up roughly 68% of volume and 62% of value in 2025. A huge share of last year's demand was *future-oriented* — capital committed to units that haven't been built yet, and whose real impact lands on delivery, in the form of supply competition and pressure on absorption.

What the brochures won't tell you is that the same growth everyone is celebrating is precisely what creates the risk in 2026. When tens of thousands of those pre-sold units complete, they enter the resale and rental markets at once. General market growth stops guaranteeing returns, and the question shifts from "is Dubai a buy?" to "is *this* project, at *this* price, in *this* location, a buy?"

This guide is my answer to that question — a practical, data-driven framework, not a sentiment-driven pitch. It moves you from market selection to project selection, and gives you the tools to tell the difference between a genuine opportunity and an average unit dressed up as one.

— Idris Dad

INSIDE THIS GUIDE

SECTION 01 · THE FOUNDATION

The fundamentals *beneath the market.*

Before we talk risk, let's be clear on what's real: Dubai's growth has not been sentiment alone. It rests on genuine macroeconomic and demographic foundations that will help absorb part of the coming supply — though not evenly.

4.03M
Dubai's population by Oct 2025 — up 208,000 in a single year (+5.43%).

~300K
UAE annual net migration in recent years — a direct feed into housing demand.

583K
Active business licences in Dubai in 2025 — up ~75% versus 2021.

The UAE's population reached roughly 11.35 million in 2024, around 88% expatriate — meaning demand here is tied directly to the inflow of workforce, investors, and entrepreneurs. That demographic momentum translates straight into demand for homes, higher occupancy, and a stronger underlying base. On the economic side, the workforce hit a record 9.4 million in 2024 with ~81% participation and unemployment near 1.9% — one of the lowest rates globally.

UAE real GDP growth

2022	~7%
2023	3.6%
2025 (est.)	4.5%

Inflation, cooling into stability

2022 peak	4.8%
2023	1.6%
2025 (est.)	2.3%

The non-oil sector now accounts for more than 77% of the economy. Strong growth with controlled inflation is the backdrop that supports income, employment, and purchasing power — letting both rental and sales markets function sustainably. This is the tailwind. The rest of this guide is about the headwind meeting it.

THE TURNING POINT

Roughly 174,238 residential units across 723 projects are scheduled to complete in 2026 — but only about 51,279 have passed 50% construction progress. Even the realistic figure is enough to change the game: the market is moving from "market selection" to "project selection."

CHAPTER TWO

2025 *by the numbers.*

From both value and volume, 2025 was one of the most active years in Dubai's history. For an investor, what matters isn't the headline size — it's where the growth happened, and how the market's structure shifted.

SECTION 02 · THE DATA

Where the growth *actually happened.*

TABLE 1 — KEY MARKET INDICATORS (2024 → 2025)

INDICATOR	2024	2025	CHANGE
Total transactions	182,283	215,831	**+18%**
Total value (AED bn)	526.4	686.6	**+30%**
Off-plan transactions (vol)	118,608	146,932	**+24%**
Off-plan value (AED bn)	328.7	431.9	**+31%**
Secondary transactions (vol)	63,675	68,899	**+8%**
Secondary value (AED bn)	197.7	254.7	**+29%**

Two engines ran at once. Off-plan drove *volume* — the depth of demand. Secondary resale drove *value* — the anchor of liquidity and true price discovery. In 2025, off-plan held ~68% of volume and ~62% of value; secondary held the rest but punched far above its weight on value, growing 29% on just 8% more transactions.

TABLE 3 — PRICE INDICATORS (2025)

INDICATOR	2025
Median transaction value	AED 1,548,512
Average transaction value	AED 3,180,925
Median price per sqft	AED 1,655
Average price per sqft	AED 1,867

> *The gap between median (AED 1,655/sqft) and average (AED 1,867/sqft) is the whole story in one number. A thin band of high-value luxury deals lifts the average. Analyse this market on medians and by area — averages will lie to you.*

By property type, apartments led value at AED 324.7B (47% of the total, 166,296 deals), followed by villas at AED 211.2B (31%). The rest — land, offices, hotel apartments, retail — split the remaining fifth.

SECTION 02 · THE DEVELOPERS

The developer is *your first filter.*

In a supply-competition market, location and price alone no longer protect you. The developer becomes one of the most critical filters for managing risk — and the data shows exactly where capital concentrated in 2025.

TABLE 5 — LEADING DEVELOPERS BY OFF-PLAN TRANSACTION VALUE (2025)

DEVELOPER	OFF-PLAN VALUE (AED BN)	MARKET SHARE
Emaar	76.0	19%
Damac	42.7	11%
Binghatti	24.2	6%
Sobha	24.2	6%
Meraas	21.4	5%
Nakheel	18.4	5%
Aldar	10.4	3%

TABLE 6 — LEADING DEVELOPERS BY SECONDARY-MARKET TRANSACTION VALUE (2025)

DEVELOPER	SECONDARY VALUE (AED BN)
Emaar	43.3
Nakheel	18.8
Damac	8.5
Dubai Properties	8.1
Meraas	4.5
Binghatti	2.7
Azizi	2.5

Read the two tables together, not separately. The off-plan table shows where *future capital* is flowing — heavily concentrated in Emaar, Damac, and Binghatti. The secondary table shows whose completed projects actually *trade* — where a real exit market exists. A developer strong in both columns carries lower liquidity risk and steadier pricing power, and that overlap is where I want my clients positioned. But note the caution: concentration in a few branded names tells you capital trusts the brand — yet in oversupply-exposed areas, even a branded project must justify its entry price against a real competitive advantage. The logo alone won't carry the trade.

SECTION 02 · THE MAP

Winners, laggards, *and warnings.*

Area-level price movement in 2025 is where the market's dispersion becomes visible. Fast growth is not automatically good news heading into a supply wave — sometimes it's the setup for a correction.

TABLE 7 — TOP APARTMENT PRICE GROWTH (MEDIAN PSF, 2024 → 2025)

AREA	2024 PSF	2025 PSF	GROWTH
Uptown Motor City	703	951	**+35%**
Al Wasl	2,150	2,885	**+34%**
Jumeirah Village Triangle	939	1,256	**+34%**
DAMAC Riverside	546	695	**+27%**
Town Square	1,029	1,288	**+25%**
Emaar South	929	1,133	**+22%**

TABLE 9 — TOP VILLA PRICE GROWTH (MEDIAN PSF, 2024 → 2025)

AREA	2024 PSF	2025 PSF	GROWTH
Victory Heights	1,286	1,817	**+41%**
Al Furjan	1,309	1,714	**+31%**
Dubai Hills Estate	2,100	2,669	**+27%**
Meadows	2,210	2,797	**+27%**
Arabian Ranches	1,738	2,111	**+21%**
Jumeirah Islands	3,355	4,063	**+21%**

TABLE 8 — LOWEST GROWTH / PRICE DECLINES (2025 VS 2024)

AREA	Δ	AREA	Δ
Mirdif	**−4%**	**Jebel Ali Downtown**	**−1%**
Dubai Industrial City	**−2%**	**Majan**	0%
Dubai Harbour	**−2%**	**Al Jaddaf**	0%
Business Bay	**−2%**	**Dubai Studio City**	**+1%**

Weak or declining prices in a year of overall growth are a signal, not noise — they point to rising supply, intensified competition, or demand constraints. For 2026, both lists demand scrutiny: the fast-growth areas for whether the pace is sustainable, and the laggards for whether they're early warnings.

SECTION 03 · THE SIGNALS

Five signals the 2025 market *sent.*

Reduce the year to its five clearest messages, and the strategy for 2026 writes itself.

01 AED 686.6 billion — deep, not fleeting, growth.

Value up 30%, volume up 18%, both rising together. That combination signals a structurally deep market with strengthened turnover and capital inflow — not a temporary surge.

02 Off-plan is now the primary engine of capital.

146,932 deals worth AED 431.9B. The primary market is the main channel for capital entry — which means 2026 outcomes hinge on project quality, delivery timelines, and developer credibility.

03 Secondary value is reinforcing ready assets.

68,899 resale deals worth AED 254.7B, +29% in value. Ready properties are the market's core value layer, and resale pricing is now the most reliable benchmark for true project value.

04 A two-tier market — median beats average.

Median transaction AED 1.55M against an average of AED 3.18M. Luxury deals distort the mean; disciplined analysis runs on medians and segmented, area-level indicators.

05 The turning point: from growth to supply competition.

Demand concentrated in off-plan, plus a strengthening resale market, means supply is about to become the decisive force. In 2026, winners and losers are set at the project level.

THE ONE-LINE VERSION

2025 was not just a record — it was a change of regime. The market stopped rewarding participation and started rewarding selection. Everything that follows is about how to select.

SECTION 04 · THE FRAMEWORK

How I forecast *an area's price trend.*

In a supply year, you can't forecast an area from overall market growth. You have to answer three questions at once — and there's a metric for each.

First, **how deep and sustainable is real demand?** Second, **how much competitive pressure will new supply create?** Third, **does the area have enough rental absorption and liquidity capacity?** The framework below turns each question into a number you can compare across areas.

THE FOUR-PART ANALYTICAL FRAMEWORK

METRIC	WHAT IT MEASURES
EAD — Effective Absorbing Demand	The true absorption power of last year's transactions, weighting each type by its real ability to absorb new supply.
ASP — Adjusted Supply Pressure	2026 delivered units ÷ 2025 EAD. How large incoming supply is relative to the area's real capacity to absorb it.
RPI — Rental Pressure Index	2026 units ÷ rental absorption capacity. Whether the rental market has the vacancy to absorb new stock.
Liquidity — Share & Turnover	Secondary share and secondary turnover — the depth and speed of the exit market.

EAD = (1.0 × Secondary Ready) + (0.7 × Primary Ready) + (0.4 × Secondary Off-Plan) + (0.2 × Primary Off-Plan)
ASP = Units Delivered 2026 ÷ EAD 2025 · **RPI** = Units Delivered 2026 ÷ (Ready Stock × Vacancy Rate)

Why weight transactions? Because not all demand absorbs supply equally. A secondary resale of a ready unit is real, exit-capable demand (weight 1.0). A primary off-plan purchase is capital flowing toward *future* supply, not absorption of existing stock (weight 0.2). Averaging them together overstates an area's true capacity — the weighting corrects for that.

> *This is a proposed framework, not a universal law — but it's built for Dubai's specific reality: a huge off-plan share, an active resale market, and a real gap between ready and under-construction units. Raw supply counts miss all three.*

SECTION 05 · THE SUPPLY WAVE

The 2026–2027 *supply shock.*

This is the number that defines the year. Residential deliveries scheduled for 2026 represent an unprecedented jump — enough, even discounted for delays, to shift the market from broad growth to project-level competition.

TABLE 11 — TOTAL SUPPLY BY YEAR (UNITS / SQFT)

SEGMENT	2024	2025	2026	2027
Total residential (units)	34,742	35,783	174,238	137,970
Apartments (units)	27,398	26,794	146,678	124,887
Villas (units)	7,344	8,989	27,560	13,083
Office (sqft)	88,822	541,847	2,535,987	873,661

Total residential supply (units) — the 2026 spike

Read the 2026 figure with discipline. Of ~174,238 units officially dated for the year, only about 51,279 have passed 50% construction — so treat the headline as the *direction and magnitude* of pressure, not a guaranteed delivery. Even so, the realistic number is more than enough to change how you decide.

TABLE 11-2 — HIGHEST 2026 DELIVERIES (>50% PROGRESS)

AREA	UNITS	AREA	UNITS
Damac Lagoons	6,638	**Dubai Marina**	1,842
Jumeirah Village Circle	5,795	**Arabian Ranches 3**	1,617
Business Bay	5,387	**Dubai Creek Harbour**	1,501
Dubai Hills Estate	2,588	**Palm Jumeirah**	1,304
Damac Hills 2	1,926	**Arjan**	1,269

SECTION 05 · THE MAP

Risk & opportunity, *side by side.*

The supply wave is not uniformly bad or good. It concentrates risk in some places and creates genuine openings in others. Here's how I frame both.

The three *risks.*

1 · High-density competition. Supply clustered in areas like Jumeirah Village Circle and Business Bay intensifies competition and pressures projects with weak differentiation — expect more incentives and slower absorption on new launches. **2 · Rental pressure.** As completed units flood in, some areas face falling rents or declining occupancy — critical for income-focused buyers. **3 · Quality and timing sensitivity.** When hundreds of projects deliver at once, brand strength, build quality, management, and entry timing become decisive; undifferentiated product delivered at the peak is most exposed.

The three *opportunities.*

1 · Differentiated units in strong exit markets. In Downtown Dubai, Dubai Marina, and Business Bay, where 2025 resale depth is real, high-quality units with genuine advantages can outperform even through the wave. **2 · Controlled-supply areas with balanced demand.** Lower incoming supply plus confirmed resale demand equals price stability — attractive for risk-averse capital. **3 · Rational entry pricing in high-supply zones.** Intense competition can open better entry points — but only when the entry price is defensible against the median resale benchmark, not a marketing narrative.

> **THE DECISION RULE**
>
> In every case the benchmark is the same: the median price of secondary transactions in the same area. If a project's entry price can't be justified against that number, the flexibility or the brand is not saving you.

SECTION 06 · THE PLAYBOOK

Seven filters *for project selection.*

2026 is the year of project differentiation. These are the seven filters I run on every opportunity before it reaches a client — the difference between a project that performs and one that comes under pressure.

01 Developer track record in the secondary market.

Not just brand — whether the developer's completed projects actually trade. Active resale means real exit markets, faster sales velocity, and resilience under competition.

02 Entry price benchmarked to median resale.

Compare entry price per sqft to the median resale price of comparable projects in the same area. An entry price above that benchmark, without justification, is 2026's most critical hidden risk.

03 Payment plan as a liquidity signal, not just a perk.

Extended and post-handover plans often signal sales pressure, not generosity. Rule of thumb: each extra year of deferral ≈ 5% opportunity cost of capital. Judge the effective price, not the nominal one.

04 Occupancy rate — level and stability.

High, stable occupancy signals durable real demand. A slow, steady decline — even from a "healthy" level — is an early warning of rental pressure.

05 Real supply pressure (EAD / ASP / RPI / Liquidity).

Never judge on raw unit counts. Measure delivered supply against effective demand and rental capacity, and check exit depth via secondary share and turnover.

06 Buy a premium unit, not an average one.

View, layout, floor, corner, light, scarce size — a structural, hard-to-replicate advantage. In a saturated market a premium unit is informal exit insurance; it leases faster and holds value better.

07 Infrastructure as a demand driver.

New metro, highways, bridges, schools, parks, and retail measurably lift value and liquidity. Treat committed infrastructure as a real variable in the model — not a marketing line.

> *In 2026 the winner isn't the investor who enters the market. It's the one who selects the right project, at the right time, at the right entry price — with a disciplined, data-driven framework behind every decision.*

SECTION 06 · WORKED EXAMPLE

The framework, applied: *JVC.*

Let me show the framework running on a real, supply-heavy area. Jumeirah Village Circle was among the most active zones in 2025 — and faces one of the biggest 2026 delivery waves. High activity does not automatically mean a strong investment; the numbers tell the real story.

JVC INPUTS (2025) & FRAMEWORK OUTPUTS

INPUT / METRIC	VALUE
Secondary ready sales	4,881
Primary ready sales	1,428
Secondary off-plan sales	1,059
Primary off-plan sales	12,267
Realistic 2026 deliveries (>50%)	5,795
Occupancy rate / ready stock	83% / 47,232

8,758
EAD — effective absorbing demand, well above raw resale counts.

0.66
ASP — supply is ~66% of effective demand. Competitive but manageable.

0.72
RPI — new supply is ~72% of rental absorption capacity. Below pressure threshold.

On liquidity, secondary transactions were 5,940 of 19,635 total — a **secondary share of 30.3%**, meaning nearly a third of activity is exit-capable, not purely developer-led. **Secondary turnover** came in at 10.3% — moderate but reliable. Under normal conditions, a ready-unit seller can find a buyer in a reasonable timeframe.

> **THE VERDICT ON JVC**
>
> The numbers say competitive but not saturated: manageable supply pressure, a rental market that can absorb the wave, and a functioning exit. But every metric sits in "project-driven" territory — so in JVC, unit selection, pricing discipline, and genuine differentiation are what separate a good buy from an average one. That is the framework earning its keep.

This is the point of the whole guide. Even in an area with strong demand, high volume, and active investors, activity alone doesn't guarantee performance. What determines the outcome is the ratio of supply to real absorption, the stability of the rental market, and the depth of the exit — measured, not assumed.

WORK WITH ME · PRIVATE CLIENT

2026 is the year to *select, not enter.*

The Dubai market still has powerful fundamentals — population growth, net migration, a dynamic non-oil economy. But in a supply-driven, project-competitive year, those forces support overall demand without guaranteeing returns on any single project. Success now depends on disciplined, data-driven selection.

Book a private, one-on-one strategy session with me directly. I'll run the full framework on any project you're considering — developer strength, entry price against resale benchmarks, real supply pressure, occupancy stability, and unit-level differentiation — and give you a clear, honest verdict before you commit a dirham.

PROJECT-LEVEL DUE DILIGENCE

The EAD / ASP / RPI / liquidity framework applied to your specific shortlist, area by area.

ENTRY-PRICE BENCHMARKING

Your target's price per sqft measured against the median resale benchmark — the hidden risk, made visible.

PREMIUM-UNIT SOURCING

Access to the differentiated units that hold value and liquidity when average stock comes under pressure.

This guide is prepared for informational purposes for qualified investors evaluating UAE real estate. It does not constitute tax, legal, or investment advice. The analytical framework is one of several possible tools and does not guarantee returns; responsibility for decisions made on this basis rests with the investor. Figures are drawn from 2024–2025 transaction data and 2023–2027 supply data as publicly available, and should be independently verified. Past performance does not guarantee future results.