DUBAI RESIDENTIAL MARKET REPORT
ISSUE NO. 07 · THE EVIDENCE TEST · NOVEMBER 2026

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THE COMPARABLE EVIDENCE

Price is Proven, *Not Promised.*

Buyers returned in October. Downtown held steady. Value is not what is asked. It is what is proven.

FOR PRIVATE CONSULTATION
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THE OCTOBER READ.

Volume returned citywide. In Downtown, the evidence held its ground.

10,979
DUBAI SALES · OCT
Up 6.4% from September

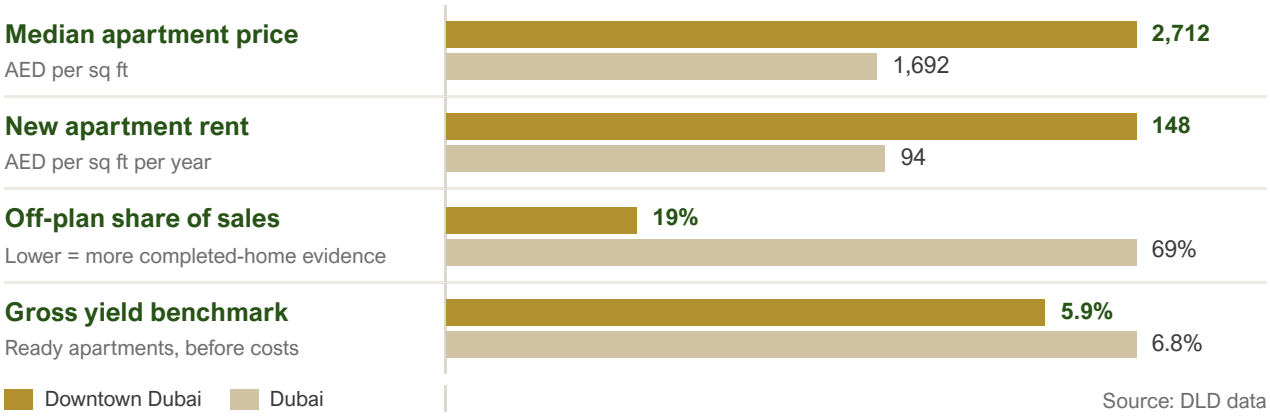
AED 26.85bn
DUBAI VALUE · OCT
Up 21.8% from September

167
DOWNTOWN SALES · OCT
Up 0.6% from September

AED 2,738
DOWNTOWN APT PSF
Median, down 3.7% from September

TWO MARKETS, ONE DATASET

Downtown Dubai vs Dubai · Q3 2026 · bars to scale within each measure



Source: DLD data

THE 30-SECOND READ

The headline says Dubai is surging. The detail says something smarter.

October sales hit **AED 26.85 billion**, up 21.8% on September, but a batch of villa plots did the heavy lifting. Apartment prices barely moved, at **AED 1,661 per sq ft**. The real signal is Downtown: sales held steady, and in Q3 its median apartment price sat **about 60% above Dubai's**. That premium is not automatic. View, floor and condition decide it, **tower by tower**.

WHAT THE LATEST FIGURES TELL US

Dubai

Value rose faster than volume. A batch of villa plots lifted October, so read the headline with care: apartment pricing barely moved.

Downtown

A steady count, a premium market and a mostly completed one. Only 19% of Q3 sales were off-plan, against 69% citywide.

Imperial Avenue

Owners start from registered sales of the closest floor plans. Buyers verify the actual view, condition and occupancy date.

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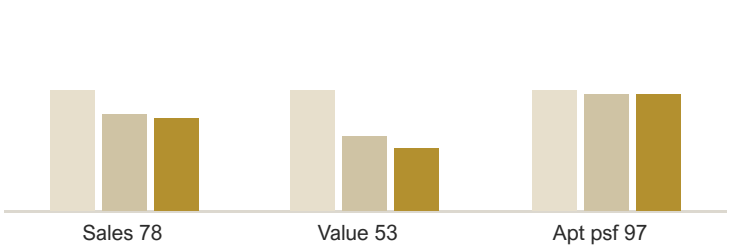
FEWER SALES. STEADY PRICES.

Q3 recorded fewer sales than Q2. Value fell faster than volume, yet the median apartment price per sq ft moved less than 1%.

DUBAI RESIDENTIAL SALES · Q1 TO Q3 2026

QUARTER	SALES	VALUE	APT PSF
Q1 2026	44,410	AED 134.92bn	AED 1,750
Q2 2026	35,677	AED 84.35bn	AED 1,708
Q3 2026	34,833	AED 71.69bn	AED 1,692
Q3 VS Q2	**−2.4%**	**−15.0%**	**−0.9%**

INDEXED TO Q1 = 100



Latest period in gold. Source: DLD data; ready and off-plan.

69%
OFF-PLAN · Q3 2026
59% in October; ~62% excluding villa plots

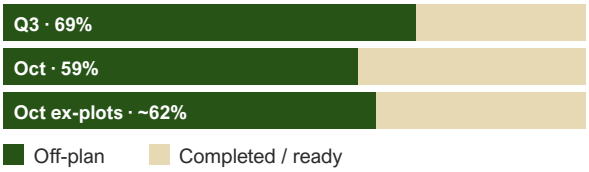
268
AED 10M+ SALES · OCT
Up from 193 in September; 74% villas

~12,900
HOMES DELIVERED · Q3
~40,400 in the first nine months

AED 94
NEW-LEASE RENT · Q3
Dubai median, per sq ft per year

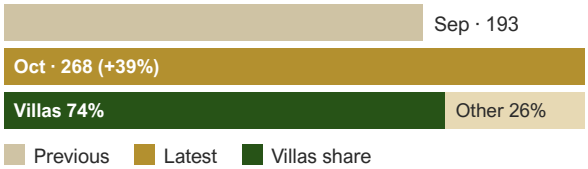
OFF-PLAN & COMPLETED HOMES

Off-plan represented 69% of Q3 sales and 59% in October. Excluding a batch of **524 villa-plot registrations** classified as ready, October's share was about 62%. On the same basis, volume rose 1.3% and value 14.2% from September.



THE PRIME MARKET

268 Dubai sales reached AED 10M+ in October, up from 193. But **villas made up 74%.** The emirate-wide prime total says little about how many comparable luxury apartments actually changed hands.



IN PLAIN TERMS · SUPPLY & LEASING

Dubai delivered roughly **12,900 homes in Q3**. For a Downtown residence, the supply that matters is the set of completed or soon-to-complete homes a buyer or tenant would **realistically consider**, not the citywide total. Underwrite rent from recent signed leases on comparable homes, then allow for service charges, vacancy and maintenance.

Sources · DLD data · Cushman & Wakefield Core Q3 MarketBeat. Registrations may change with late filings; supply figures are research estimates; indices and changes calculated by Splendor.

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THE DOWNTOWN PREMIUM.

Higher prices, higher rents, a lower yield benchmark, and a market built on finished homes.

Q3 2026 · THE SAME MEASURES ACROSS BOTH MARKETS

MEASURE	DOWNTOWN	DUBAI	DOWNTOWN VS DUBAI
Residential sales	524	34,833	1.5% of the city
Off-plan share of sales	19%	69%	**72% lower**
Median apartment price, per sq ft	AED 2,712	AED 1,692	**+60%**
Median new rent, per sq ft per year	AED 148	AED 94	**+57%**
Gross yield benchmark, ready apts	5.9%	6.8%	**0.9 pts lower**

Source: DLD data. Gross yield divides median new annual rent by median ready sale price, before costs. Comparison column calculated by Splendor.

OCTOBER SNAPSHOT · DOWNTOWN DUBAI

167
SALES
Up 0.6% from September

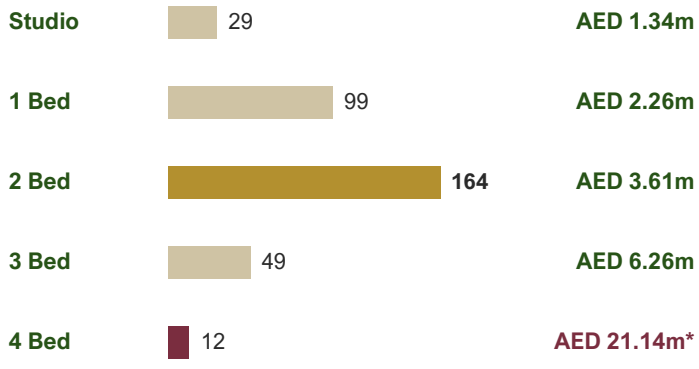
AED 704m
VALUE
Up 1.0% from September

AED 2,738
APT PSF · MEDIAN
−3.7% MoM · mix-sensitive

AED 156
NEW RENT PSF
+3.5% month on month

APARTMENT RESALES BY SIZE · Q3 2026

Number of resales and average sale price



* Small, varied sample; the average is sensitive to which homes sold.

353
APARTMENT RESALES · Q3
−32.9% year on year

AED 2,730
AVERAGE RESALE PSF
−0.1%: price held as volume thinned

85.6%
COMPLETED APARTMENTS
Share of resales (resales incl. off-plan)

IN PLAIN TERMS

Resales fell by a third, yet the average price held within 0.1%. Owners are **not discounting to transact**. The two-bedroom is Downtown's deepest pool of evidence; for a sale or purchase, it is where **comparables are strongest**.

THE TAKEAWAY

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IMPERIAL AVENUE
THE RISING STAR.

A completed 45-storey residential tower in Downtown Dubai. Pricing a residence starts with the closest registered sales and the differences a buyer can see and verify.



Q3 2026 · REPORTED BUILDING ACTIVITY

16
SALES
Attributed to the tower

AED 63.5m
REGISTERED VALUE
~AED 4.0m average per sale

AED 2,240
MEDIAN PSF
vs AED 2,712 Downtown median

59
LEASES SIGNED
48 new · 11 renewals

RENTAL ACTIVITY · AVERAGE ANNUAL RENT

New · 48	AED 180,000
Renewal · 11	AED 190,000

DECISIONS FOR OWNERS AND BUYERS

- **Owners · Price from evidence**
  Set an asking range from registered sales of the closest floor plans, then test it against competing listings.
- **Owners · Sell or lease**
  Compare net sale proceeds with annual income after service charges, vacancy and maintenance.
- **Buyers · Verify what you see**
  Inspect the actual view, layout and condition. Check occupancy, the service-charge statement and possession date.
- **Buyers · Ready vs off-plan**
  Against off-plan, account for the payment schedule, financing costs and handover timing.

SPLENDOR INSTITUTIONAL POSITION

June, recalibration. July, the divergence. August, the rotation to the finished. September, the magnet. October, the supply test. This month, the market asked a simpler question: **what is a home actually worth?** The answer sits in registered sales of comparable homes, not in asking prices or citywide headlines.

In a market of headlines, we advise ***on evidence.***

THE EDITIONS SO FAR.

Six issues, one thesis, followed month by month through 2026.



MAY 2026

The New Capital of Capital

READ NOW →



JUN 2026

Market Recalibration

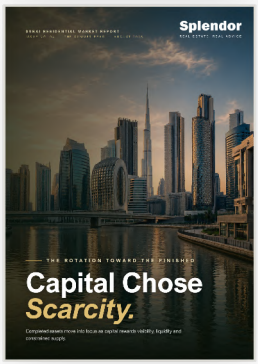
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JUL 2026

The Great Divergence

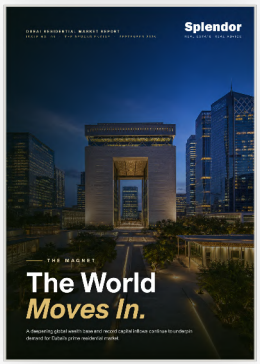
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AUG 2026

Rotation to the Finished

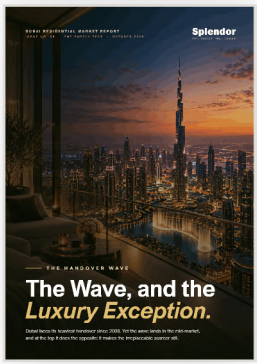
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SEP 2026

The Magnet

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OCT 2026

The Supply Test

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ABOUT

Splendor
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Splendor was founded on a simple conviction: *real estate deserves counsel, not a catalogue.*

We are deliberately selective. **Every mandate is led by a principal**, from the first conversation through post-transaction stewardship. No volume targets, no quotas, no pressure to close. It is also why we advise clients on why buying through a registered broker protects them in ways a direct purchase cannot.

Our clients are **ultra-high-net-worth individuals, families, and single-family offices** who expect real estate to be treated with the same discipline as equities and private markets. That discipline is also a safeguard: we routinely help clients steer clear of the scams that target Dubai real estate buyers.

Our role is not to show what is available, but to advise on what is **suitable, defensible, and worthy of conviction**, reflecting why Dubai real estate remains a safe bet for global investors.

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Splendor Real Estate Brokerage L.L.C. is a real estate brokerage and advisory-based firm operating at the intersection where capital meets opportunity in UAE real estate. Anchored in trust, transparency, and respect, the firm delivers insight-driven advisory and strategic guidance across high-value real estate transactions. With a focus on disciplined execution and long-term value creation, Splendor partners with clients to navigate opportunities with clarity, confidence, and integrity.

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SOURCES

DLD · Cushman & Wakefield Core · Splendor analysis