

— THE HANDOVER WAVE

The Wave, and the *Luxury Exception.*

Dubai faces its heaviest handover since 2008. Yet the wave lands in the mid-market, and at the top it does the opposite: it makes the irreplaceable scarcer still.

THE SUPPLY TEST.

The wave is not a flood. It is a filter, and it filters toward scarcity.

TWO MARKETS, ONE CITY, DIVERGING

Price movement through 2026 · directional

Ultra-prime · \$10M+ Record H1: \$5.1B		Record
Prime · 10 neighbourhoods ~AED 3,850 psf		+8.4%
Prime villas Structurally undersupplied		Firm
Mid-market apartments Softening, by location		-5 to -12%
High-supply clusters JVC · Bus. Bay · Dubai South		-12 to -20%

Gold = rising · Burgundy = softening · Prime psf +8.4% YoY across 10 prime areas; ultra-prime set a new H1 record · Sources: Knight Frank, DLD, Cavendish Maxwell

THE 30-SECOND READ

Dubai is entering its heaviest handover stretch since the post-2008 boom, a **2027 pipeline near 162,500 units**. But the pipeline is not the delivery: Dubai has completed only ~40–56% of forecast units in recent years, and the volume that does land is overwhelmingly **mid-market, off-plan and peripheral**. Prime and ultra-prime, built on land that no longer exists, sit outside the wave entirely. As the mainstream softens, the top of the market keeps breaking records.

WHERE THE PIPELINE CONCENTRATES

DISTRICT	SEGMENT	EXPOSURE
Jumeirah Village Circle	Mid apartments	HIGHEST
Business Bay	Mid / upper apts	VERY HIGH
Dubai South	Affordable	HIGH
Dubailand / Arjan	Mid apartments	HIGH
Prime enclaves	Villas / trophy	MINIMAL

~40–56%

COMPLETION RATE
Pipeline ≠ delivery

70%

OFF-PLAN · Q1 2026
Share of activity, unbuilt

15.3K

VILLAS · 2026
vs ~99.7K apartments

SUPPLY FLOODS THE BOTTOM. SCARCITY TIGHTENS THE TOP.

While mainstream prices give back 5–20%, prime and ultra-prime set records. The two markets have decoupled, and each new wave of commodity stock only widens the gap.

296

\$10M+ SALES · H1
\$5.1B, a record half

+25.1%

PRIME · 2025
World #1 (PIRI 100)

+140%

PRIME PSF · VS 2019
~AED 3,850 psf

+5%

FORECAST · 2026
Knight Frank, prime

ULTRA-PRIME LEADERBOARD · H1 2026

COMMUNITY \$10M+ SALES

Dubai Hills Estate **51**

Palm Jumeirah **50**

Palm Jebel Ali (pre-completion) **40**

Downtown Dubai (apartment trophy core) **Rising**

Emirates Hills / Jumeirah Bay **Prime core**

Dubai led the world for \$10M+ sales in 2025, 500 transactions, \$9.05B.
Downtown anchors the ultra-prime apartment tier. Source: Knight Frank.

*A wall of new apartments cannot dilute an asset it will **never** resemble.*

WHY PRIME SITS OUTSIDE THE WAVE

No new land

Palm, Emirates Hills, Jumeirah Bay, Downtown trophy floors, finite, finished, and absent from the pipeline.

Finished beats off-plan

A global scarcity of turnkey homes drives a premium for move-in-ready prime. The wave is unbuilt.

Bought to hold

Palm transactions fell 19% as owners secured homes long-term, conviction, not speculation.

Wealth keeps arriving

9,800 millionaires inbound in 2026; the \$30M+ resident base is projected +36% by 2031.

IN PLAIN TERMS

The more commodity stock completes, **the sharper the line between the replaceable and the irreplaceable**, and prime sits, permanently, on the right side of it.

THE IRREPLACEABLE FOUR.

The scarce, finished, land-constrained tiers the handover wave can never reproduce, where the world's arriving wealth concentrates.

I Branded Residences

Service, brand and scarcity in one asset, the fastest-scaling luxury sub-segment, at a durable premium.

Premium

BRAND + SERVICE



II Beachfront & Island Addresses

Palm Jumeirah, Jumeirah Bay, Palm Jebel Ali, irreplaceable land, and the epicentre of \$10M+ sales.

90

\$10M+ H1 · TWO PALMS



III Downtown & Prime Towers

Capital-preserving, high-floor trophy stock. Finished, scarce and central, bought to hold, not to trade.

+140%

PRIME PSF SINCE 2019



IV Prime Villa Enclaves

Emirates Hills, Dubai Hills, family-anchored and structurally undersupplied. Dubai Hills led all H1 \$10M+ sales.

51

\$10M+ H1 · DUBAI HILLS



IN PLAIN TERMS

Every tier shares one trait the wave lacks: **scarcity that cannot be built away.**

POSITION BEFORE THE PEAK.

The 2027 delivery peak is the moment mid-market absorption is tested. The disciplined buyer prepares now, in the tier the peak doesn't touch.

WHAT THIS MEANS FOR YOU

◆ 01 · Buy scarcity, not square footage

In a high-supply market, the asset that holds is the one that cannot be rebuilt next door.

◆ 03 · Location decides absorption

Avoid the heavy-handover clusters for investment.
Prime enclaves clear; commodity clusters compete.

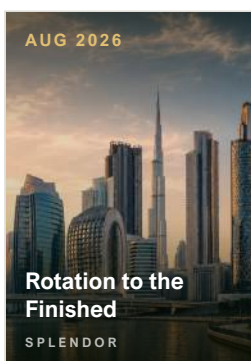
◆ 02 · Favour finished over off-plan

The wave is unbuilt stock. Ready, prime, keys-in-hand commands the premium and avoids completion risk.

◆ 04 · Time is on the holder's side

A deepening wealth base against fixed prime supply, scarcity compounds straight through the peak.

THE STORY SO FAR · 2026 · THE SERIES



SPLENDOR INSTITUTIONAL POSITION

June, recalibration. July, the divergence. August, the rotation to the finished. September, the magnet. This month, the test that proves the thesis: **a record supply wave arrives, and breaks around prime.** Demand is deep and global; the finest supply is fixed. This is not a market to fear. It is a market that rewards owning what cannot be built again.

In a market of more, we advise on less,
the rare, the finished, the enduring.

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SOURCES

DLD · Knight Frank · Cavendish Maxwell · REIDIN · Henley & Partners · Fitch