

RESEARCH BRIEF • 2 OCTOBER 2026

Dubai Logs AED 574.2 Billion in 9 Months, But Volume Is Down 14% and Mortgages Are Up...

Dubai recorded AED 574.2 billion across 160,500 real estate transactions in the first 9 months of 2026. That is 14% lower in value and 21% lower in count than the same period of 2025. Mortgage value rose 14.5% to AED 151.2 ...

MEDIUM

INVESTOR IMPACT

7.6

SIGNIFICANCE SCORE

1 October 2026

EVENT DATE

7/10

SOURCE RELIABILITY

OI

EXECUTIVE SUMMARY

Dubai Logs AED 574.2 Billion in 9 Months, But Volume Is Down 14% and Mortgages Are Up 14.5

Dubai real estate transactions reached AED 574.2 billion from 160,500 deals between January and September 2026, as reported by Voice of Emirates on 1 October 2026. The same period of 2025 saw AED 668 billion from 202,111 deals, so value is down 14% and count is down 21%. Sales fell 24% to AED 379.4 billion across 123,416 deals. Mortgage value rose 14.5% to AED 151.2 billion from AED 132.2 billion, while mortgage transaction count fell from around 38,000 to 30,377. Off-plan sales accounted for AED 183.3 billion across 84,100 deals, against AED 196.1 billion across 39,325 deals for completed property. If you are weighing entry, the honest reading is that activity is still large, but it is lower than last year's pace, and the headline mortgage growth is a value story, not a volume story. This is a single outlet report, so the figures should be checked against Dubai Land Department releases before you act on them.

- Dubai recorded AED 574.2 billion across 160,500 transactions in the first 9 months of 2026, per Voice of Emirates on 1 October 2026.
- Against the same period of 2025 (AED 668 billion, 202,111 deals), value is down 14% and transaction count is down 21%. That is a cooler market than last year, not a hotter one.
- Mortgage value grew 14.5% to AED 151.2 billion, but mortgage deal count fell from around 38,000 to 30,377. Fewer, larger loans is the pattern.
- Off-plan sales were AED 183.3 billion across 84,100 deals, while completed property sales were AED 196.1 billion across 39,325 deals. Off-plan carries the volume by count, completed property carries more value.
- September 2026 totalled AED 51 billion across 16,112 transactions, with sales at AED 30 billion across 11,431 deals. The latest month is not collapsing.

- The report comes from a single outlet and the underlying text is a translation, so verify against DLD data before relying on any single line.

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THE EVENT

What happened, and why it matters

WHAT HAPPENED

On 1 October 2026, Voice of Emirates reported that Dubai real estate transactions for the first 9 months of 2026 totalled AED 574.2 billion from 160,500 transactions. The comparable period in 2025 was AED 668 billion from 202,111 deals. That puts value down 14% and count down 21%. Sales, the largest component, fell 24% to AED 379.4 billion across 123,416 deals, a 22% fall in count. Mortgages moved the other way on value: up 14.5% to AED 151.2 billion, against AED 132.2 billion a year earlier. The count of mortgage transactions was 30,377, down from around 38,000. Gifts rose 9% to AED 43.6 billion across 6,692 transactions, down 4% in count from about 7,000. Off-plan activity over the 9 months reached AED 189 billion across 85,550 transactions. Within that, sales were AED 183.3 billion across 84,100 deals, mortgages were AED 1.81 billion across 433 deals, and gifts were AED 3.9 billion across 1,017 deals. Completed property reached AED 385.5 billion across 74,950 deals: sales of AED 196.1 billion across 39,325 deals, mortgages of AED 149.3 billion across 29,950 deals, and gifts of AED 40 billion across 5,675 deals. For September 2026 alone, transactions reached AED 51 billion across 16,112 deals. Sales were AED 30 billion across 11,431 deals, mortgages were AED 17 billion across 3,881 deals, and gifts were AED 4.4 billion across 800 deals. By location, Airport City led residential unit sales at AED 11 billion across 9,665 deals. Business Bay led residential mortgages at AED 2 billion across 1,280 deals, and Emirates Hills led villa mortgages at AED 1.1 billion across 345 deals.

WHY IT MATTERS

There are two ways to read this number, and only one of them is honest. The easy read is that AED 574.2 billion proves the market is alive. It does. But the same report shows value down 14% and count down 21% on the prior year. Two things are true at once: Dubai is still absorbing a very large amount of capital, and the pace is lower than the 2025 comparison period. The mortgage line is the part worth slowing down on. Mortgage value grew 14.5% to AED 151.2 billion, which points to continued appetite from lenders and borrowers. But the number of mortgage deals fell from around 38,000 to 30,377. So the growth in value is not coming from more borrowers. The report does not break down why, so do not assume a cause. What it does tell you is that headline mortgage growth should not be read as broad based buying. For capital preservation, the useful signal is what the market is doing underneath the headline. Roughly 183.3 billion of the 379.4 billion in sales value came from off-plan, and that segment is exactly where payment plans, developer delivery and escrow protection matter most. A cooler volume environment tends to reward investors who underwrite carefully rather than chase launches.

WHO IT AFFECTS

If you hold Dubai property already, this affects how you think about resale liquidity. Sales count is down 22% on the year, which means fewer buyers are transacting at any given time, and your exit timeline should assume that. If you are weighing entry from the UK or elsewhere overseas, it affects the question of whether you are early or late. The data says the market is neither frozen nor accelerating. It is active, but below the 2025 pace. If you are considering off-plan, it matters because off-plan still represents the larger share of sales by count. The report shows 84,100 off-plan sales deals against 39,325 completed property sales deals. That tells you where the market's attention is, but it also means more of the market depends on future delivery. If you are financing a purchase, the mortgage data matters. Lending value is up, but fewer loans are being written, so it is worth being clear on your own financing terms rather than assuming conditions are easing.

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INVESTOR READ

Implications, risks and opportunities

HISTORICAL CONTEXT

The only historical comparison the data supports is the same 9 months of 2025. That period recorded AED 668 billion from 202,111 deals, with sales of AED 496 billion according to the report, and mortgages of AED 132.2 billion from around 38,000 transactions. Measured against that base, 2026 is lower on value and count but higher on mortgage value. The source does not provide earlier years, so no longer term trend should be drawn from this report alone.

IMPLICATIONS

First, do not use this report as a reason to rush or to wait. Neither conclusion is supported by the data. Value is down 14% and the market is still moving AED 51 billion in a single month. Second, underwrite for a lower liquidity environment. With sales count down 22%, plan your hold period on the assumption that selling takes longer and requires realistic pricing. This is the core of capital preservation: buy what you can hold through a slower period. Third, treat off-plan with discipline. Off-plan carried 84,100 of the 123,416 sales deals in the period. That is where volume sits, and it is also where you depend on developer delivery. Check the developer's track record, confirm the project is registered, and confirm payments go into a RERA regulated escrow account. Only a small share of off-plan activity involves mortgages (433 deals in the 9 months), so most off-plan buyers are funding through the developer's payment plan, which makes your cash flow schedule the thing to stress test. Fourth, look at your financing. The 3 month EIBOR was 4.4% in October 2026 per the Central Bank of the UAE. If you are borrowing on a floating basis, that is the reference rate to model against, not an optimistic scenario. Fifth, use the August figures as a cross check. Dubai Land Department data shows August 2026 sales of AED 27.9 billion across 11,601 transactions, with off-plan at 67.1% of sales by count. September's press figures of AED 30 billion across 11,431 sales deals sit in a similar range, which suggests the monthly run rate is steady rather than falling away. The two figures come from different publications, so compare them as direction, not as an exact series.

RISKS

The bear case deserves full weight here. Total value is down 14% and total count is down 21% against the same period of 2025. Sales value is down 24%. If you came to this article expecting a resilience headline, the sales line is the one to read first. The mortgage growth is narrower than it looks. Value rose 14.5%, but count fell from around 38,000 to

30,377. Fewer borrowers carrying larger balances is not the same as broad confidence, and the report does not explain the mix. It would be wrong to claim that retail demand is intact on this evidence alone. Off-plan concentration is a risk in its own right. Off-plan made up 84,100 of the 123,416 sales deals in the period. If volumes keep easing, a market that leans on off-plan is exposed to delivery risk and to competition among launches for a smaller pool of buyers. Off-plan mortgage use was only 433 deals, so most of that segment relies on payment plan cash flow rather than bank finance. Data quality is a further risk. This comes from a single outlet, and the text reads as a translation with some inconsistent percentage and comparison figures. Treat it as directional until you have confirmed the figures against Dubai Land Department releases. Finally, financing costs are not low. The 3 month EIBOR stood at 4.4% in October 2026. A floating rate borrower carries that exposure.

OPPORTUNITIES

A slower market is often a better negotiating environment for a patient buyer. With sales count down 22%, there is less competition at the point of purchase than there was in the 2025 comparison period, though the fact sheet does not give price data, so do not assume prices have softened. The market is still deep. AED 574.2 billion across 160,500 transactions in 9 months, and AED 51 billion in September alone, means there is real liquidity. A market of that size supports a proper exit, provided you price realistically. The segment mix gives you choice. Completed property delivered AED 196.1 billion in sales across 39,325 deals, so there is an established secondary market for investors who prefer to see what they are buying. Off-plan remains the larger share by count for those comfortable with delivery risk and a payment plan. Mortgage availability exists. Lending value of AED 151.2 billion over the period means banks are active, which matters if you want to use leverage on completed property. Business Bay and Emirates Hills led residential and villa mortgage values respectively, so lenders are visibly active in established locations.

WHAT TO WATCH

Watch the October and November monthly sales figures from Dubai Land Department. September's AED 30 billion across 11,431 sales deals is the reference point, and August's AED 27.9 billion across 11,601 deals is the one to compare with. Watch the mortgage count, not just the mortgage value. If value keeps rising while the number of loans falls, the market is being carried by a narrower group. Watch the off-plan share of sales. It was 67.1% by count in August 2026 per DLD. A sharp move either way tells you whether new launches are still pulling buyers. Watch the 3 month EIBOR, which stood at 4.4% in October 2026 per the Central Bank of the UAE, because it sets the cost of any floating rate mortgage. Finally, watch for the official Dubai Land Department confirmation of the 9 month totals, since this report relies on a single outlet.

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THE BOTTOM LINE

What this means for Dubai investors

THE MEANING

For you as an investor, the message is steady rather than dramatic. Dubai transacted AED 574.2 billion in 9 months, which is a large and liquid market. But it did so at a pace 14% lower in value than the same period of 2025, and with 21% fewer deals. That is not a reason to panic and it is not a reason to rush. It is a reason to be selective. Choose assets you can hold through a slower sales environment, confirm escrow and registration on any off-plan project, and model your financing against a 4.4% 3 month EIBOR rather than hoping rates move. If a deal only works in a record year, it is not a capital preservation deal.

“Here's the thing. I keep hearing two opposite stories, that Dubai is cooling and that Dubai is unstoppable. This report supports neither cleanly. Be straight with you, the headline is the mortgage growth, but the number that deserves your attention is the sales line. Value is down 24%, and the count is down 22%. That's not a collapse, that's a market coming off a very strong comparison year. Two things are true at once. September still saw AED 30 billion of sales across 11,431 deals, so the market is working. And the mortgage count fell while the value rose, so I wouldn't read that line as broad confidence. What I'd do with this if I were in your seat is simple. Don't buy because of a headline and don't wait for perfect headlines either. Ask whether the asset still makes sense if you have to hold it longer than planned. Check the developer, check the escrow, and know your payment schedule cold. If the numbers work in a slower market,

they'll work in a faster one. Does that match what you're seeing?

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

Voice of Emirates, "15% growth in mortgages.. Dubai real estate transactions amounted to AED 574 billion in 9 months", published 1 October 2026 (voiceofemirates.com). Dubai Land Department, August 2026 sales transaction value, sales transaction count and off-plan share of sales by count. Central Bank of the UAE, 3 month EIBOR, October 2026. Note: the primary report is a single outlet and appears to be a translation, so figures should be confirmed against official Dubai Land Department releases.

Begin the conversation.

Every allocation starts with a candid, numbers-first discussion shaped around your mandate, risk profile and timeline.

Bradley James

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Bradley James is an Associate Director and Senior Investment Advisor based in Dubai, specialising in Dubai real estate, off-plan investment, strategic wealth allocation, portfolio diversification, and relocation and residency planning. He advises private investors and family offices on entering the Dubai market with the same rigour he applies to his own capital.

SPECIALISMS

- Dubai Real Estate
- Off-Plan Investment
- Strategic Wealth Allocation
- Portfolio Diversification
- Relocation & Residency Planning



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SOURCES

Voice of Emirates, "15% growth in mortgages.. Dubai real estate transactions amounted to AED 574 billion in 9 months", published 1 October 2026 (voiceofemirates.com). Dubai Land De



SCAN TO MESSAGE