RESEARCH BRIEF · 11 AUGUST 2026

Dubai's $10 Million Club Hits a Record 320 Deals as Overall Sales Cool

Dubai recorded 80,509 residential sales worth AED 226.5 billion in the first half of 2026, down from the prior year's record, while deals over $10 million hit an all time high of 320. The market is splitting in two: broad volume ...

HIGH	8.4	10 August 2026	8/10
INVESTOR IMPACT	SIGNIFICANCE SCORE	EVENT DATE	SOURCE RELIABILITY

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EXECUTIVE SUMMARY

01 Dubai's $10 Million Club Hits a Record 320 Deals as Overall Sales Cool

Engel and Völkers' half year review of Dubai's residential market, drawing on Dubai Land Department data through the Property Monitor Intelligence Platform, shows a market in transition rather than decline. Total transactions fell to 80,509 in the first half of 2026, worth AED 226.5 billion, down from 92,910 deals worth AED 266.3 billion in the same period a year earlier, a drop of roughly 13% in volume and about 15% in value. Yet in the same six months, 320 homes sold for more than $10 million each, a record for any first half and up 23% year on year, worth a combined $6.0 billion. Five years earlier, in the first half of 2021, that figure was 35 sales. The data confirms two things happening at once in the same market: mid market activity is softening under regional uncertainty, while global and regional wealth is concentrating harder into Dubai's most prime addresses. For long term investors, this is the clearest evidence yet that the story is selectivity, not a broken market.

- Dubai logged 80,509 home sales worth AED 226.5 billion ($61.7 billion) in the first half of 2026, the second highest H1 on record, down from 92,910 deals worth AED 266.3 billion ($72.5 billion) a year earlier
- Deals over $10 million hit a record 320 in H1 2026, up 23% year on year and worth $6.0 billion, more than nine times the 35 such deals recorded in H1 2021
- Homes priced below AED 2 million still made up over 61% of all sales, confirming the mid market, not the ultra prime segment, absorbed most of the slowdown
- Off-plan property held a 71.3% market share of transactions, worth AED 133.1 billion ($36.2 billion), against AED 93.4 billion ($25.4 billion) in the secondary market
- Engel and Völkers linked the slowdown to heightened regional uncertainty from late February, which lengthened buyer decision times, with monthly sales falling from 15,981 in January to 9,735 in May before recovering to 12,890 in June

- Average gross rental yields stood at 6.6% as of June, with apartments returning 6.9%, against best available mortgage rates of 3.78% to 3.95% for two year fixed products as of 20 July

THE EVENT

02 What happened, and why it matters

WHAT HAPPENED

Engel and Völkers published its half year review of Dubai's residential market on 10 August 2026, using data from the Property Monitor Intelligence Platform, which draws on Dubai Land Department records, alongside its own sales and leasing data. The report shows 80,509 home sales worth AED 226.5 billion in the first half of 2026, the second strongest January to June period on record, but below the record set a year earlier of 92,910 transactions worth AED 266.3 billion. January and February ran almost 12% ahead of the same months in 2025. From there, monthly volumes fell steadily, from 15,981 sales in January to a low of 9,735 in May, before recovering to 12,890 in June as deals delayed by the extended Eid holiday and normal registration lag were completed. Engel and Völkers attributed the broader slowdown to heightened regional uncertainty beginning in late February, which the firm said lengthened the time buyers took to make decisions. At the same time, the ultra luxury segment moved in the opposite direction. 320 homes sold for more than $10 million each in the first half, a record for any six month period and up 23% year on year, worth a combined $6.0 billion, equal to 9.7% of total sales value from less than 0.5% of transactions. Palm Jumeirah and Dubai Hills Estate each recorded 53 of those deals, followed by Palm Jebel Ali with 40 and Jumeirah with 21. The largest single transaction was an off-plan apartment at Aman Residences in Jumeirah 2, which sold for AED 422 million ($114.9 million), followed by an off-plan villa at Jumeirah Asora Bay in La Mer for AED 350 million ($95.3 million) and a completed villa on Jumeirah Bay Island for AED 340 million ($92.6 million).

WHY IT MATTERS

This is the data point that separates a cooling market from a broken one. Overall transaction volume is down and the report is explicit about why: regional uncertainty from late February slowed buyer decision making across the board. If you only look at the headline decline, that reads as a warning sign. But the ultra luxury segment tells a different story. 320 deals over $10 million, a record, up 23% year on year, is capital that is not waiting on the sidelines. It is the clearest available evidence that regional and global wealth continues to move into Dubai even as the broader buyer base hesitates. That gap, between confident concentrated capital at the top of the market and cautious broader demand, is exactly what a maturing, bifurcating market looks like. It also matters for how developers are behaving. Off-plan still accounted for 71.3% of transaction share in the first half, and the report notes that payment plans and buyer confidence in established developers are what is keeping off-plan the dominant channel even as overall volume softens.

WHO IT AFFECTS

If you are weighing a purchase in the mid market, below AED 2 million homes made up over 61% of all sales, you are in the segment absorbing most of the slowdown, which is worth understanding before you commit. If you are a higher net worth buyer looking at prime addresses like Palm Jumeirah, Dubai Hills Estate, Palm Jebel Ali or Jumeirah, you are in the segment where competition for the best assets is intensifying, not easing. Income focused investors looking at rental yield are affected differently again: the report named Dubai South, Arjan, Jumeirah Village Circle and Jumeirah Lakes Towers as the districts most attractive on that basis, with apartments returning a gross yield of 6.9% against 4.5% for villas.

INVESTOR READ

03 Implications, risks and opportunities

HISTORICAL CONTEXT

The scale of the shift in the ultra luxury segment is best understood against its own history. In the first half of 2021, only 35 homes sold for more than $10 million in Dubai. In the first half of 2026, that figure reached 320, a record for any January to June period. Set against a broader market that itself posted its second highest ever H1 in transaction count, at 80,509 deals behind only the prior year's 92,910, the comparison shows this is not a market cooling from a low base. It is a market cooling from a record, with its top end still setting new records of its own.

IMPLICATIONS

The practical read for you as an off-plan buyer is this. Mid market projects are the segment where terms are softening and pricing is getting tighter, because that is where the year on year volume decline of roughly 13% is concentrated. If you are buying for long term capital preservation rather than speculation, that is where negotiating room is more likely to exist right now. At the other end, ultra prime developments are hardening. Villa values on Palm Jumeirah rose 37% year on year to AED 8,406 per square foot, and areas like Jumeirah Village Circle and Jumeirah Village Triangle gained 20%, so if your strategy depends on entering a prime asset class at a discount, that window is narrowing, not widening. Financing also matters to your entry timing. Two year fixed mortgage rates were quoted at 3.78% with salary transfer and 3.95% without as of 20 July, with non-resident buyers able to borrow up to 60% to 65% of a property's value, a factor worth weighing against the Central Bank of the UAE's base rate of 3.6% and the three month EIBOR of 4.0% as of August 2026 when you are modelling holding costs.

RISKS

Be straight with you on the other side of this. Overall transaction volume is down by roughly 13% and value by about 15% year on year, and Engel and Völkers expects the second half to stay active but remain below the 2025 record, with summer months traditionally quieter. The firm's own explanation for the slowdown, heightened regional uncertainty from late February that lengthened buyer decision times, is not a one-off; it is a live variable that could persist or resurface. Price performance is also uneven across the city, not uniformly rising. Dubai Hills Estate villa prices were broadly flat, up only 0.1% year on year, and villa prices at Jumeirah Golf Estates fell 3%, a reminder that even within a market with a record ultra luxury segment, individual districts and asset types can underperform or decline. The report also flagged that the volume and timing of new handovers will matter for pricing into the second half, with apartment heavy districts facing more competition than villa and townhouse communities, which is a supply risk worth watching if you are buying an apartment in a district with a heavy handover pipeline.

OPPORTUNITIES

The clearest opportunity sits in the gap this data exposes. Mid market softening, evidenced by the fall from 15,981 monthly sales in January to 9,735 in May, means better terms and tighter pricing are available in that segment right now, precisely while ultra prime demand proves the underlying investment case still holds. Off-plan remains the dominant channel, at 71.3% of the market, worth AED 133.1 billion, which the report attributes to developer payment plans, a steady flow of new launches and buyer confidence in established developers, all of which continue to support structured entry into the market for long horizon investors. Rental yields also remain a genuine income opportunity, with a 6.6% average gross yield across the market as of June and Dubai South, Arjan, Jumeirah Village Circle and Jumeirah Lakes Towers specifically named as attractive for income focused investors.

WHAT TO WATCH

Watch three things through the second half of 2026. First, whether the regional uncertainty that Engel and Völkers cited as the cause of the slowdown from late February eases or persists, since that is the stated driver of the volume decline. Second, the volume and timing of new handovers, which the report flagged as a direct factor in second half pricing, with apartment heavy districts facing more competition than villa and townhouse communities. Third, the pace of the wider UAE economic recovery that the International Monetary Fund has linked to improving exports later in the year, which Engel and Völkers pointed to as a factor supporting market activity into the second half.

THE BOTTOM LINE

04

What this means for Dubai investors

THE MEANING

For a long term investor thinking about capital preservation rather than short term flips, this data set is reassuring in a specific way. It shows that when regional uncertainty makes overseas capital growth buyers hesitate, the deepest pools of wealth, regional and global, are not retreating from Dubai property. They are concentrating further into its most established, most liquid prime addresses. That is the behaviour of capital protecting itself, not speculating. If your own strategy in Dubai is built around holding quality property through cycles rather than timing a peak, a market where volume cools but the top of the market sets records is a healthier signal than one where everything moves together, because it tells you the underlying confidence in Dubai as a store of wealth has not broken, it has simply become more selective about where it sits.

> *Here's the thing about a headline like sales cooling. On its own it sounds like a warning. Read next to 320 homes over $10 million, a record, and it tells you something else entirely. Two things are true at once. The broad market slowed because people took longer to decide, that is what the report says plainly. And the buyers who already know exactly what they want, at the very top of the market, did not slow down at all, they sped up. That is not a market losing conviction. That is a market where conviction is concentrating. What I keep coming back to with clients weighing entry right now is that the mid market softening is not a red flag, it is where the room to negotiate actually lives at the moment. The prime end is telling you where confidence is heading. The mid market is telling you where the current terms are. A patient buyer can use both.*

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

Qazinform, "Dubai home sales cool, but $10 million deals hit a record 320," 10 August 2026, citing Engel and Völkers half year residential market report (Property Monitor Intelligence Platform, Dubai Land Department data). Dubai Land Department, June 2026 transaction data (Bradley James data warehouse). Central Bank of the UAE, base rate and three month EIBOR, June and August 2026.

Begin the conversation.

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

Bradley James

ASSOCIATE DIRECTOR & SENIOR INVESTMENT ADVISOR

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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Qazinform, "Dubai home sales cool, but $10 million deals hit a record 320," 10 August 2026, citing Engel and Völkers half year residential market report (Property Monitor Intellige

SCAN TO MESSAGE