

RESEARCH BRIEF • 18 OCTOBER 2026

Emaar's AED 180 billion backlog and 98% collections: what the numbers tell you,...

Emaar founder Mohamed Alabbar says the developer holds a sales backlog of AED 180 billion (\$49 billion), with collections at 98% and cancellations back below 600 a month. These are company figures, not audited numbers. ...

MEDIUM

INVESTOR IMPACT

7.8

SIGNIFICANCE SCORE

16 October 2026

EVENT DATE

7/10

SOURCE RELIABILITY

OI

EXECUTIVE SUMMARY

Emaar's AED 180 billion backlog and 98% collections: what the numbers tell you, and what t

Speaking at the 9th Sharjah Investment Forum, Emaar founder and Managing Director Mohamed Alabbar put the developer's sales backlog at close to AED 180 billion (\$49 billion) and its collection rate at 98%. He said cancellations roughly doubled during the recent regional disruption, from around 600 a month to around 1,200, and have since fallen to fewer than 600. Emaar typically sells around 4,000 residential units a month, according to Alabbar. For you as an investor, the useful number is the 98%. It suggests buyers are keeping up with payment plans, which is the first thing to check when you ask whether a developer can finish a building. The caveat matters just as much. These are management statements, not audited results. Backlog is contracted revenue not yet delivered or recognised, while collections are cash received. Verify against Emaar's published results before you repeat any of this as fact. Read it as a consumer confidence signal from the market's largest listed developer, not as protection for your own capital.

- Alabbar says Emaar's sales backlog is close to AED 180 billion (\$49 billion), with collections at 98%. Both are company figures, not audited numbers.
- Cancellations reportedly doubled from around 600 to around 1,200 a month during the regional disruption, then fell back to fewer than 600.
- Backlog is a promise and collections are cash. The collection rate says more about a developer's ability to deliver than the backlog does.
- Alabbar said Emaar does not discount and competes on quality. That is a pricing stance, not a guarantee of your resale value.

- The latest Dubai Land Department data shows off-plan at 65.4% of September 2026 sales by count, so developer payment discipline matters to most buyers in this market.

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THE EVENT

What happened, and why it matters

WHAT HAPPENED

Emaar Properties, the Dubai Financial Market listed developer, has a sales backlog of AED 180 billion (\$49 billion), according to founder and Managing Director Mohamed Alabbar. He was speaking in a fireside chat at the 9th Sharjah Investment Forum, as reported by Zawya. "We have a backlog close to AED180 billion; and of course, every month we have big collection, and our collection (rate) was 98 percent," he said. Zawya describes sales backlog as the total of orders received, meaning signed property sales and off-plan contracts that have not yet been delivered or converted into recognised income. Alabbar said Emaar typically sells around 4,000 residential units a month, with approximately 600 cancellations. He said cancellations temporarily doubled to around 1,200 amid regional uncertainty, then fell to fewer than 600. Throughout the period, he said, collections stayed at 98%. On pricing, he said: "I don't give discounts. We give quality." He also pointed to consumer spending on Noon, the e-commerce marketplace he founded, as a gauge of confidence, and said hotel occupancy was running at approximately 60%, with Emaar's hospitality business continuing to grow.

WHY IT MATTERS

When you buy off-plan, you are lending your capital to a developer for years against a promise of a finished building. So the first question isn't how big the order book is. It's whether the other buyers are paying their instalments on time. A 98% collection rate, if it holds up in the published accounts, means the cash that funds construction is still arriving. The cancellation figures matter in the same way. Cancellations doubling and then reverting tells you buyers wobbled during the disruption and then settled. That is a useful read on sentiment, though it comes from management and not from an independent source. Two things are true at once. The numbers are encouraging, and they are also unaudited statements made on a conference stage. Backlog is a promise. Collections are cash. A large backlog alone tells you very little about delivery.

WHO IT AFFECTS

If you hold or are considering an Emaar off-plan unit, this is directly relevant to your delivery risk and to how the developer's buyers are behaving. If you are weighing off-plan from any developer, Emaar's reported figures act as a benchmark for what healthy payment discipline looks like. Overseas buyers who cannot visit site regularly rely more heavily on these published signals, which is why verifying them matters. Resale investors are affected indirectly, since confidence among off-plan buyers feeds into wider market sentiment.

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INVESTOR READ

Implications, risks and opportunities

HISTORICAL CONTEXT

Developer sales backlog and collection rates are standard measures for judging off-plan developers, and they tend to draw attention when sentiment is tested. The fact sheet does not give earlier backlog or collection figures for Emaar, so no year on year comparison can be made here. What the source does say is that cancellations temporarily doubled during the regional disruption and have since fallen back. Any longer term comparison should be drawn from Emaar's published results and Dubai Land Department data, not from this one conference statement.

IMPLICATIONS

Treat this as a data point to verify, not a reason to act. Start with Emaar's published results and check that the collection rate and backlog match what was said on stage. Then ask the question that matters for your own capital: what protects my payments on the specific project I'm buying? In Dubai, that means confirming the project's escrow account arrangements and RERA registration, and checking the payment plan against the construction milestones. A developer's headline collection rate does not replace those project level protections. The 98% figure is helpful context on buyer behaviour. It says nothing about the pricing, location or resale liquidity of the unit you are considering. Alabbar's no discount stance is also a sales position. It doesn't tell you what a comparable unit will fetch when you want to sell. For context, the Dubai Land Department recorded 11,431 sales transactions worth AED 29.7bn in September 2026, with off-plan at 65.4% of sales by count. Off-plan is the majority of the market, so developer payment discipline is not a niche concern. The 3 month EIBOR stood at 4.3% in October 2026 per the Central Bank of the UAE, which is relevant if you finance any part of a purchase.

RISKS

The bear case deserves its due here. First, these are company figures, not audited numbers. They show what Emaar is reporting, not independently confirmed performance. A statement at a forum is not a filing. Second, backlog is not delivered revenue. It is contracted sales not yet recognised as income. A large backlog also means a large delivery obligation, which has to be built on time. Third, the cancellation story cuts both ways. Cancellations doubled to around 1,200 a month before falling back. That shows how quickly buyer behaviour can shift under regional stress, and the 98%

collection rate was described as holding through that period but has only management's word behind it. Fourth, a no discount stance protects the developer's headline pricing. It does not protect you if resale demand softens or if supply arrives in your area. Finally, one outlet reported this. The fact sheet shows a single source, so treat the figures as unconfirmed until matched against published results.

OPPORTUNITIES

If the figures hold up, they support a case for buyers who prioritise delivery certainty over headline yield. A developer collecting 98% of what it is owed is better placed to keep construction funded than one with weak payment discipline. The reported recovery in cancellations, back to fewer than 600, is also a sign that the disruption did not produce lasting damage to buyer commitment, at least by management's account. For a capital preservation investor, the opportunity is in using these signals as a filter. Developers who publish verifiable collection and delivery data, and who operate under escrow, deserve a closer look than those who only quote sales volume.

WHAT TO WATCH

Watch for Emaar's next published results, and check whether the backlog and 98% collection rate appear there in the same form. Watch the monthly cancellation trend, since fewer than 600 a month is the level Alabbar says has been restored. Watch Dubai Land Department monthly data, including the off-plan share, which was 65.4% by count in September 2026. And watch whether other major developers report comparable collection rates, so that you can benchmark Emaar's claim against peers.

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THE BOTTOM LINE

What this means for Dubai investors

THE MEANING

For a Dubai investor, the lesson is how to read a developer's headline number. A backlog of AED 180 billion tells you the market is still signing buyers. A 98% collection rate tells you those buyers are paying. Neither tells you that your specific unit will be delivered on time or resell at a profit. Use the figures as a prompt to ask better questions: what do the audited results show, what does the escrow arrangement protect, and how does the payment plan line up with construction progress. If you want a developer due diligence checklist, that's the practical next step.

“ Here's the thing. When a developer's founder quotes a 98% collection rate, I don't hear a sales line, I hear the question I ask on every off-plan purchase: are the other buyers actually paying? That's the number that funds the building. But be straight with you, it's also a statement made on a stage. I'd want to see it in the published results before I repeated it to anyone I advise. Backlog is a promise. Collections are cash. Those aren't the same thing. What I'm seeing is that the conversation with buyers has moved from how big the launch was to whether the developer can finish. That's healthy. If you're weighing up an Emaar project or any other, check the escrow, check the RERA registration, and check the payment plan against the build milestones. Do that before you lean on any headline figure. If you'd like my developer checklist, comment VET.

BRADLEY JAMES, DUBAI REAL ESTATE INVESTMENT ADVISOR

SOURCES AND VERIFICATION

Zawya, "Alabbar puts Emaar's sales backlog at \$49bln, collections at 98%", reporting by Bhaskar Raj, event date 16 October 2026

(<https://www.zawya.com/en/projects/alabbar-puts-emaars-sales-backlog-at-49bln-collections-at-9>

Dubai Land Department, September 2026 sales transactions (11,431), sales transaction value (AED 29.7bn) and off-plan share of sales by count (65.4%). Central Bank of the UAE, 3 month EIBOR (4.3%), October 2026.

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

Zawya, "Alabbar puts Emaar's sales backlog at \$49bln, collections at 98%", reporting by Bhaskar Raj, event date 16 October 2026
(<https://www.zawya.com/en/projects/alabbar-puts-emaar>)



SCAN TO MESSAGE