

REAL ESTATE MARKET REVIEW



UAE Real Estate Market Review

Q4 2025

REPORT

Real estate markets sustain ascent, despite slight softening of macro landscape

CBRE RESEARCH
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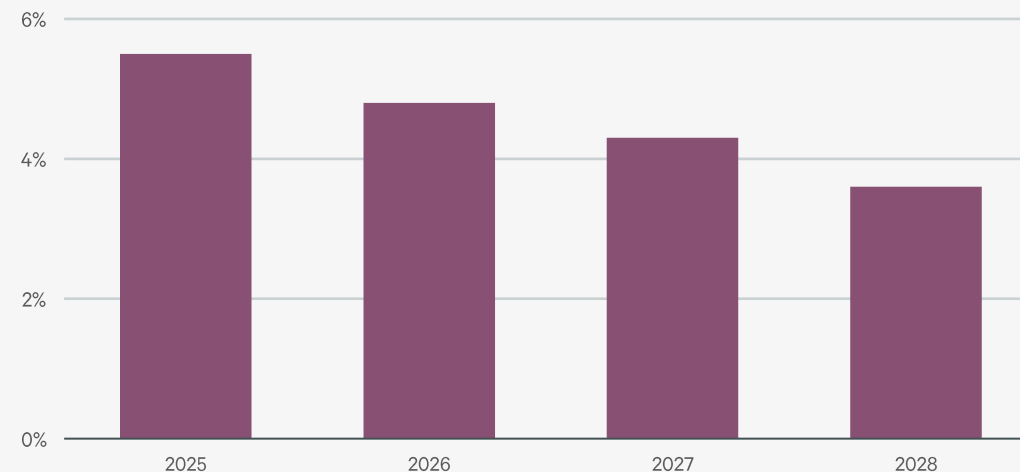
Downgrade to UAE Macro Outlook Amidst Weakening Oil Markets

Macroeconomic Overview

- The UAE GDP growth forecast for 2026 has been revised downwards to 4.8%, on the back of expectations for weaker oil sector performance. Similarly, the 2027 outlook has been revised down to 4.2%.
- However, 2025 growth has been raised to 5.5%, underlining the strong performance of the UAE’s economy over the past 12 months.
- Despite the revised GDP forecasts, the 2026 outlook remains well supported by a positive 5.2% expansion across the non-oil sectors and a 3.6% increase in the hydrocarbon economy.
- However, the non-oil economy will remain the focus for foreign investments and new jobs, as the UAE’s diverse sector breadth continues to attract high levels of FDI and to generate sustained levels of employment growth, backed by government and private sector investments into strategic areas.
- The US Fed’s ongoing rate-cut cycle will continue to provide an impetus for real estate and other sector growth, whilst for the oil economy, the restoration of production capacity should add further weight to the economy over the next two years as higher quotas are realised, albeit against the backdrop of a weak oil market.
- Despite persistent trade and tariffs disputes globally, the UAE is not expected to be materially affected, and on the flip-side appears to be well positioned to benefit in the longer-term from the situation as an alternative base for the re-export of Asian products.



FIGURE 1: UAE, Gross Domestic Product, y-o-y change (%)



Source: CBRE Research/ Oxford Economics/ Macrobond

Macroeconomic Overview

Dubai’s inflation in November dropped to 2.7% from 3.4% the previous month, with 2026 forecasts expected to remain low on the back of declining fuel and energy costs, moderating transport expenses, and easing food and commodity prices. At a UAE level, inflation is forecast at just 1.1% in 2025 and 1.8% in 2026.

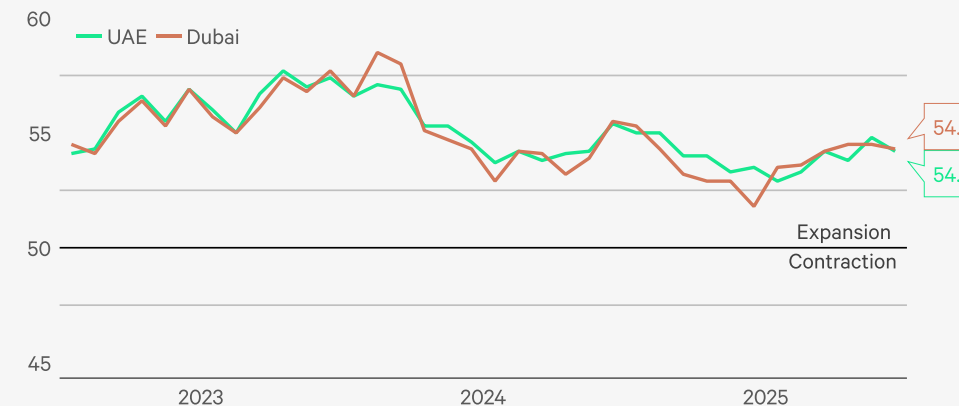
The UAE’s Purchasing Managers’ Index (PMI) dipped slightly to 54.2 in December from 54.8 in November, sustaining a strong expansionary position into the year end, as non-oil sector businesses continued to see modest growth.

At the end of a strong year, where a reported 0.25 million new companies were formed, bringing the total number of operating businesses in the UAE to 1.4 million, as per the DET. This is against a long-term target to reach 2.0 million companies by 2031.

According to a new global index named the ‘Startup Friendly Cities Index 2026’, which was published by the global platform Multipolitan, Dubai has been ranked the third most startup-friendly city globally, behind San Francisco and Zurich. The index measures how well cities are supporting their entrepreneurs and other early-stage businesses, with Dubai placed ahead of other mature global cities such as London, Paris and New York.

“ The UAE economy continues to demonstrate the success of the country’s diversification efforts. Despite a weak oil market, GDP growth remains robust, fueled by the non-oil sectors and supported by the Emirate’s world-class infrastructure and burgeoning eco-system for start-ups. ”

FIGURE 2: UAE, Purchasing Managers’ Indices



Source: CBRE Research/ Macrobond

FIGURE 3: UAE, Key Economic Indicators, y-o-y % Change

	2023	2024	2025	2026	2027
GDP	4.3%	4.0%	5.5%	4.8%	4.3%
Oil GDP	-3.0%	1.0%	4.4%	3.6%	4.4%
Non-Oil GDP	7.0%	5.0%	5.8%	5.2%	4.3%
Inflation	1.6%	1.7%	1.2%	1.8%	2.0%

Source: CBRE Research/ Oxford Economics.

Dubai Offices

The Dubai commercial market remains buoyant, spurring increased activity across the office landscape, with several new large-scale projects being launched, including another major strata office development from developer IRTH Group, named Haus of Tenet, in Business Bay. This follows on from Omniyat’s successful launches in the same masterplan of Enara, Lumena, and Lumena Alta in recent years.

Dubai rents have seen a 6% quarter-on-quarter increase as demand for office accommodation continues to outpace available supply. In year-on-year terms, average office rental growth has hit 18%, with prime rents rising 23% over the same period. This has driven occupancy rates across the Emirate higher through the end of Q4 2025.

However, the UAE office market will continue to face tight supply conditions into 2026 and likely through 2027 as well, which alongside strong underlying demand fundamentals will help to sustain current landlord friendly dynamics. Accordingly occupiers will continue to face challenges in finding suitable alternative accommodation across prominent freezone destinations such as DIFC, d3, TECOM, and DMCC. Albeit all these locations are seeing increased development activity in response.

Upcoming completions include DIFC Square (Q1 2026), and then later in the year Sweid One in DMCC, and Techno Hub Building 04 in Dubai Silicon Oasis. The second phase expansion of Dubai CommerCity is also well underway, following the recent delivery of Buildings A1-A3 from the Phase 1 expansion.

Flex operators remain very active across the regional market and were understood to be responsible for several major deals during the quarter, as both existing and new to market names remain very active from a leasing perspective.

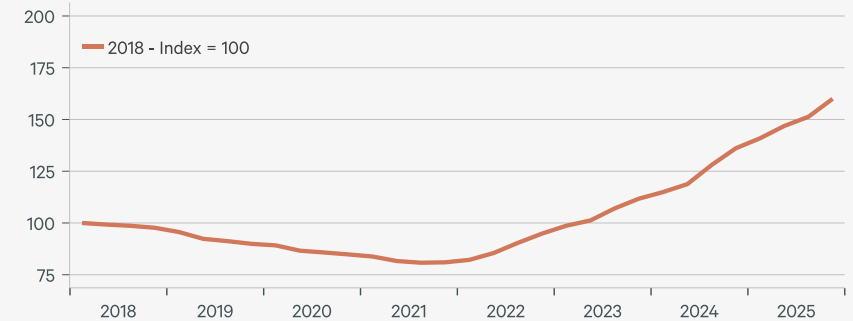
Office completions during 2025 totalled just 100,000 sqm, with around double expected during 2026, albeit most of it has already pre-leased.

As of the end of December 2025, average occupancy rates across assets rose to nearly 95%, up from 93% for the same quarter last year and from 92% at the end of the 2023.

This uptrend is set to continue through 2026, with completions expected to be well below latent demand for new accommodation.

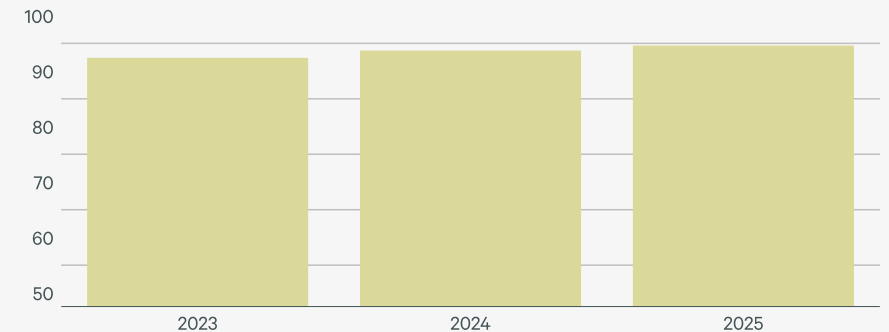


FIGURE 4: Dubai, Offices, Average Rental Index



Source: CBRE Research

FIGURE 5: Dubai, Offices, Average Occupancy Rate, %



Source: CBRE Research

Abu Dhabi Offices

The recent announcement of a new JV partnership between Mubadala and Aldar for development of Maryah East is set to bring around 100,000 sqm of additional new high quality office accommodation to the ADGM Freezone. This follows on from other existing partnership agreements between the two Abu Dhabi entities, including for One Maryah Place which is currently under construction as part of Phase 1 of the Maryah Island masterplan.

At a wider market level, office demand across Abu Dhabi remains incredibly strong, as requirements from new to market businesses continue to grow, in addition to rising expansionary requirements from existing entities.

This was reflected in recent statistics from ADGM, with the number of active licenses reached 11,920 with 2,801 new licenses during 2025 alone. At this same time, operational entities grew to 3,227, an increase of 43% year-on-year. This helped to raise the workforce within the jurisdiction to 39,870.

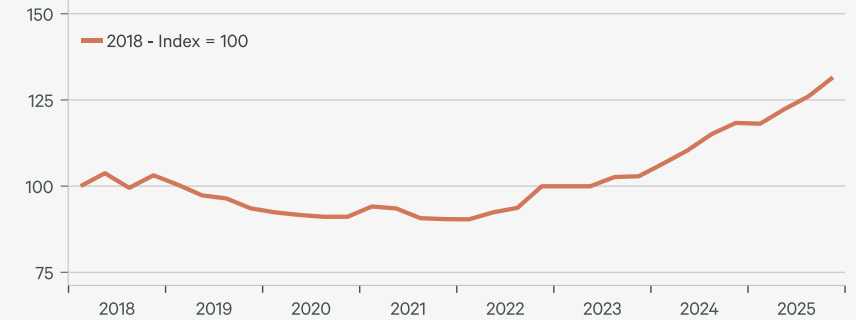
With available office space very limited across ADGM, several government entities are set to move out of ADGM Square during 2026, reflecting ongoing active asset management of existing freezone occupiers, as landlords look to generate higher rent revenues and as authorities try to prioritise growth of the financial tenant base and wider financial sector ecosystem.

The average occupancy rate across a tracked basket of commercial properties is now 98%, which is up from 94% in the same quarter in 2024, underlining the strength of the current market dynamics, particularly for quality Grade A accommodation.

This has continued to support rental growth, with average office rents climbing 5% quarter-on-quarter and 12% year-on-year, a trend which look likely to prevail further through the remainder of the year and into 2027, amidst very limited short-term supply deliveries.

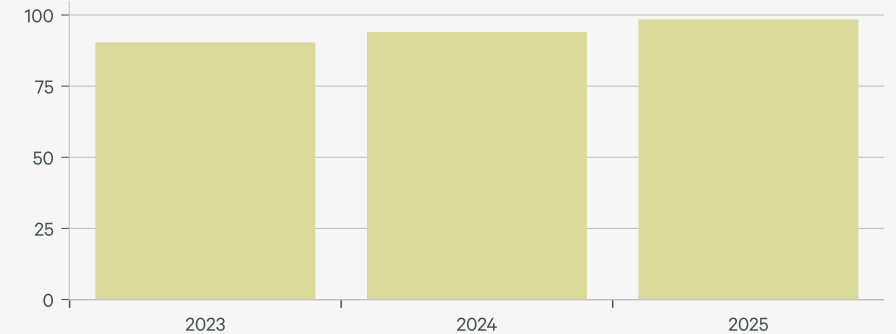


FIGURE 6: Abu Dhabi, Offices, Average Rental Index



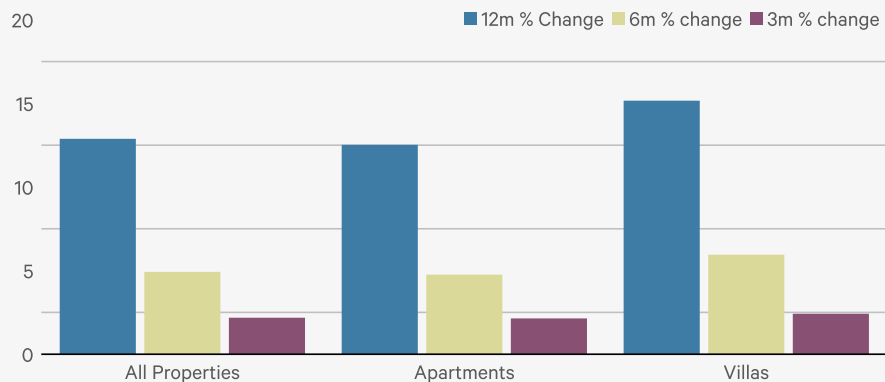
Source: CBRE Research

FIGURE 7: Abu Dhabi, Offices, Average Occupancy Rate, %



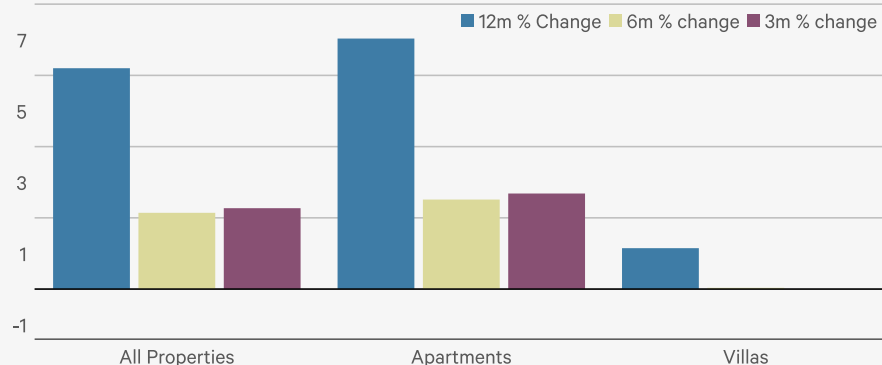
Source: CBRE Research

FIGURE 8: Dubai, Residential, Price Performance, % Change to December 2025



Source: CBRE Research/ REIDIN

FIGURE 9: Dubai, Residential, Rent Performance, % Change to December 2025



Source: CBRE Research/ REIDIN

Dubai Residential

Dubai’s residential market continued to demonstrate steady performance through the end of 2025, characterized by resilient demand, a sustained development pipeline and a gradual moderation in rental trends. Market activity remained broadly positive across both the sales and leasing segments, although growth has become increasingly varied at a community level.

Annual residential deliveries in recent years have averaged close to 30,000 units, but supply is set to rise markedly, with nearly 500,000 units planned between 2026 and 2031 - equivalent to an annual average of 83,000 units. This significant uplift in future supply underscores continued confidence in Dubai’s medium- to long-term outlook, yet also highlights important considerations regarding rental market absorption, demand distribution, and the infrastructure capacity of rapidly developing submarkets.

At the same time, a range of initiatives is underway to help the market absorb future supply. Major infrastructure upgrades - such as road improvements, public transport expansion, and utilities enhancements - are strengthening connectivity in emerging areas. Efforts to ease rental pressures, including improved leasing transparency and measures to expand rental supply, are also expected to support a more balanced market as new units are delivered.

Rental rates remain elevated from a cyclical standpoint; however, the pace of growth has moderated and effectively stalled on a q-o-q basis. On an annual comparison, average rents across all property types are still 6.2% higher, with apartments recording a 7.0% increase and villas rising by 1.1%.

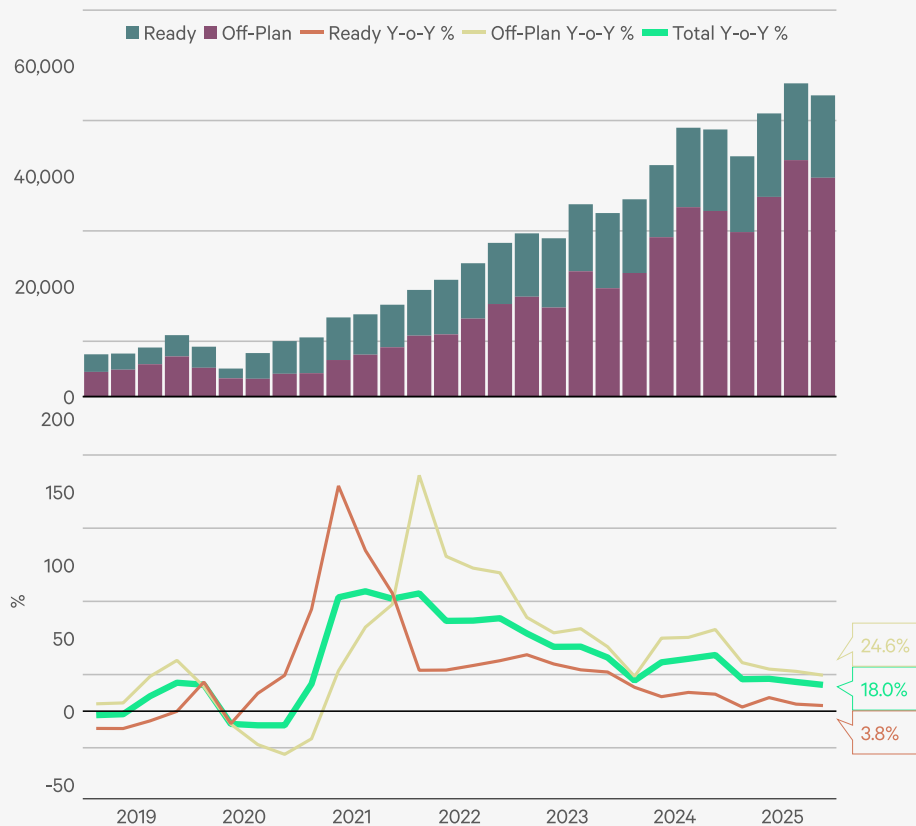
However, the rental market is shifting toward a period of moderation, with quarterly performance showing clear signs of stabilization. This trend suggests a move away from the rapid growth of previous years, as supply and demand begin to align more closely.

In contrast, sales prices continue their upward trajectory, broadly in line with the trend observed in our previous reporting. Values posted a strong 12.9% y-o-y increase, led by apartments (+12.5%) and villas (+15.2%). On a quarterly basis, prices rose by 2.1%, indicating ongoing buyer activity and sustained investment momentum despite softening rental growth.

Market performance remains fragmented, with notable outperformance in some communities, although all areas broadly recorded positive annual growth. Among apartments, Dubai Silicon Oasis (DSO) led with a substantial 40% annual price increase, followed by DIFC at 28% and Town Square at 18%, supported by infrastructure upgrades such as the Metro Blue Line and major roadworks around DIFC. More established districts saw more measured gains, with Downtown and JLT rising 5% and Business Bay increasing 7%, reflecting a stabilizing price environment in mature areas.

Villa communities exhibited even sharper contrasts. Victory Heights posted an exceptional 49% y-o-y increase, followed by Al Barari at 40% and Jumeirah Park at 27%, driven by strong demand for larger homes and premium lifestyle offerings. In contrast, Jumeirah Islands (+2%), Green Community (+4%), and Dubai South (+6%) recorded more restrained growth.

FIGURE 10: Dubai, Residential Transactions



Source: CBRE Research/ REIDIN

Dubai Residential

In 2025, the market recorded 206,101 residential transactions, an 18% increase from the previous year. The total value of transactions rose to AED 546.7 bn, up 25% y-o-y. Activity in Q4 alone reached 54,557 transactions worth AED 137.9 bn, marking annual gains of 13% and 15%, respectively.

Off-plan sales continued to dominate activity, accounting for 72% of all transactions. Over the year, off-plan volumes reached 148,391 units (+25% y-o-y), while the total value climbed to AED 395 bn (+31% y-o-y).

Q4 off-plan performance remained particularly robust, with volumes rising 18% to 39,624 units and values increasing 20% to AED 98.7 bn, reinforcing sustained investor confidence in upcoming supply and long-term market prospects.

Ready transactions, representing 28% of the market, posted more moderate growth. In 2025, ready volumes increased 4% to 57,710 units, with transaction values up 12% to AED 151.7 bn. Q4 showed a marginal 1% uplift in volumes y-o-y - following a weaker Q3 - while values continued to rise, increasing 6% to AED 39.2 bn.

By typology, off-plan apartments recorded the strongest annual growth, with transaction volumes rising 28.2%, followed by ready villa plots, which posted a notable 27.6% increase.

The branded residences segment continued to gain market share, with pricing and transaction value growth outpacing the broader market, supported by strong wealth migration and an expanding off-plan pipeline. The year

ended with several major announcements like Mercedes-Benz Places by Binghatti – the world’s first branded city, Hilton Residences in Dubai Maritime City, and Jacob & Co. branded villa community in Meydan, which further strengthened Dubai’s position as a global leader in this category.

Dubai’s strong performance in 2025 continued to be supported by structural demand fundamentals: sustained population growth, steady global capital inflows, and broad-based buyer participation across multiple price points and asset types.

Meanwhile, rapid population growth is straining infrastructure, housing affordability, and the general cost of living. These pressures are especially acute for the middle-income segment and may threaten the city’s long-term competitiveness. While targeted initiatives are underway to expand infrastructure and diversify rental supply, their impact remains to be seen as these policies take time to mature.



FIGURE 11: Abu Dhabi, Residential Price Performance, % Change to December 2025

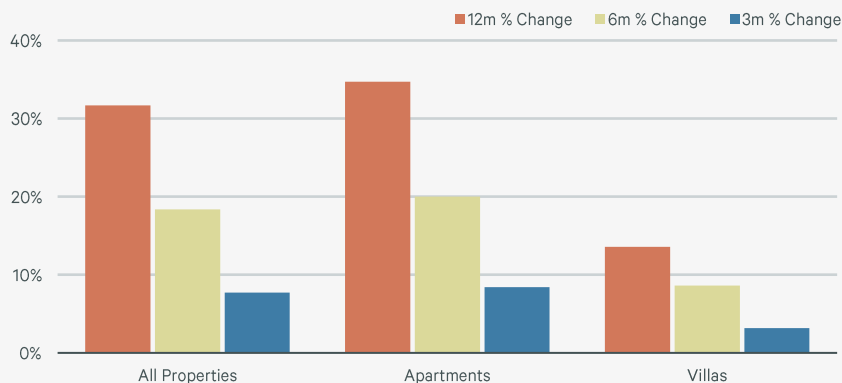
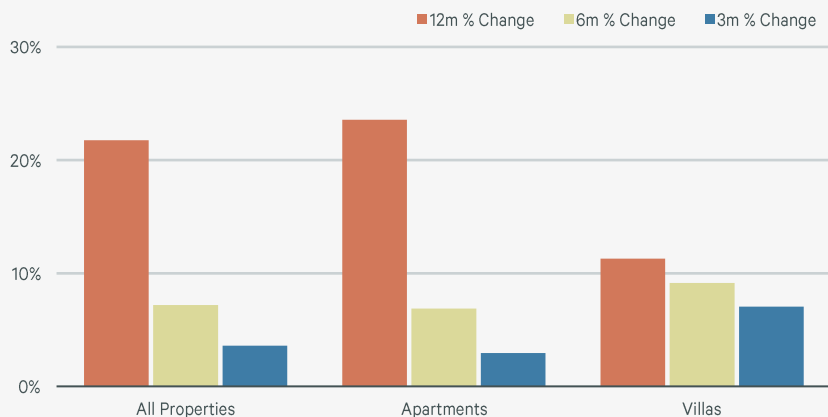


FIGURE 12: Abu Dhabi, Residential Rents Performance, % Change to December 2025



Source: CBRE Research/ REIDIN

Abu Dhabi Residential

Abu Dhabi’s residential market delivered a standout performance in 2025, recording 22,944 transactions (+50% y-o-y) with a total value of AED 77.8 bn (+61% y-o-y). Market activity accelerated sharply toward year end, with Q4 alone contributing nearly 8,600 transactions (+79% y-o-y) worth AED 29.8 bn (+66% y-o-y) - marking the second consecutive quarter of record-breaking activity.

This momentum was driven primarily by the off-plan segment, which surged 57% compared to 2024, accounting for 71% of all residential transactions. Ready sales also strengthened, rising 35% y-o-y. Notably, Q4 off-plan performance was unprecedented, with 6,809 units (+110% y-o-y), AED 24.3 bn in value (+70% y-o-y), and accounting for 79% of all residential transactions.

At the same time, price performance in Q4 2025 was exceptionally strong. Average residential prices increased 31.7% y-o-y, underpinned by firm investor sentiment, tight supply conditions, and growing appetite for lifestyle-focused communities. Apartments outperformed villas by a wide margin, climbing 34.7% y-o-y compared with 13.6% y-o-y for villas. This strength was broad-based, with all tracked apartment communities registering sizeable gains: Al Reef (+38%), Muneera (+37%), Reem (+35%), Shams (+34%), Yas (+33%), and Marina Square (+30%).

In contrast, villa price growth was more uneven, reflecting differing demand fundamentals across communities. Al Reef Villas led the segment with a 29% y-o-y increase, followed by Yas Island (+17% y-o-y) and Saadiyat Island (+8% y-o-y). Raha Gardens, however, began to show early signs of softening, posting a marginal -0.2% y-o-y decline.

The rental market also experienced significant upward pressure, with overall rents rising 21.8% y-o-y, driven by a 23.6% increase for apartments and 11.3% for villas. Rising rental demand has catalyzed the entry of new purpose-built rental supply - highlighted by Aldar’s Alreeman develop-to-hold community. By introducing nearly 2,000 mid-market units in Al Shamkha, this project addresses the critical deficit in high-quality, affordable housing, which is essential for stabilizing the segment’s pricing pressure.

On the supply side, delivery levels remained significantly below initial expectations. While approximately 8,500 new units were scheduled for completion in 2025, actual handovers reached just 5,573 units, equating to roughly 66% of the projected total. Looking ahead, Abu Dhabi faces a substantial pipeline, with more than 88,000 units slated for delivery between 2026 and 2031, averaging over 14,700 units annually.

Abu Dhabi’s branded residences segment rounded off the year with Radisson Residences Al Reem Island, launched in Dec-25, concluding an otherwise strong run of branded activity through the first three quarters. This quieter Q4 followed a surge in launches earlier in the year, reflecting the capital’s growing position in the UAE’s premium branded landscape as outlined previously in our [UAE Branded Residences Report 2025](#). Momentum resumed quickly in early 2026 with the announcement of Jumeirah Residences Al Maryah Island and Manchester City Yas Residences in Jan-26, reinforcing sustained developer confidence in the segment.

UAE Hospitality

The UAE hospitality sector continues to exhibit robust demand fundamentals, characterized by a sustained increase in international arrivals across the country. In the first 11 months of 2025, Dubai welcomed 17.55 mn visitors (+5% y-o-y), while Abu Dhabi recorded 4.9 mn international visitors during its first ten months (+3% y-o-y). Ras Al Khaimah (RAK) also posted a record-breaking year, welcoming 1.36 mn international visitors throughout 2025.

In Dubai, this surge in arrivals translated into 40.85 mn occupied room nights, up from 39.19 mn the previous year, supporting an average occupancy of 80.4% across a growing stock of approximately 153,000 keys. Performance metrics rose accordingly, with ADR and RevPAR increasing 7% and 10% y-o-y to AED 557 and AED 448, respectively. Key source markets remained consistent, led by Western Europe (21%), the GCC (16%), and South Asia and CIS/Eastern Europe (15% each).

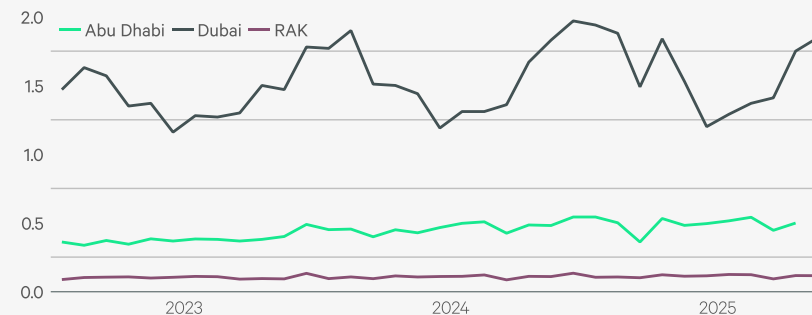
Abu Dhabi's 173 establishments, totaling 34,672 rooms, recorded 13.6 mn guest nights and achieved 80% occupancy during Jan-Oct 2025. Financial performance was exceptionally strong, with ADR surging 17% to AED 516 and RevPAR climbing 22% to AED 419. Total hotel revenues in the capital reached AED 7 bn for the same period, a 21% y-o-y jump. This revenue spike reflects Abu Dhabi's strategic pivot toward ultra-luxury offerings and world-class cultural events, which have allowed operators to command significantly higher premiums without compromising occupancy levels.

Ras Al Khaimah saw hotel occupancy reach 75%, up 4.6 pp y-o-y, while ADR rose 6.6% to AED 618.1 and RevPAR increased 11.5% to AED 463.5. Total hospitality revenues in RAK grew 12% y-o-y to AED 1.72 bn, supported by a 16.8% rise in room revenue and a 25% increase in the MICE and wedding segments.

Nationally, Co-Star data for December confirmed this broad-based upward trajectory, with UAE-wide occupancy reaching 80.5% - rising by 3.7 pp, ADR by 10.3%, and RevPAR by 14.4%. These figures highlight a resilient hospitality ecosystem that is successfully navigating global economic shifts through a successful diversification strategy, solidifying the UAE's status as a global hub for both leisure and high-value business tourism.

Looking ahead, the UAE's hospitality landscape is on track for transformative growth driven by ambitious 2030 sector strategies. Dubai aims to expand its keys to over 160,000, focusing on mid-market and lifestyle niches to support its 25 mn visitor target. Abu Dhabi is aggressively scaling its cultural and entertainment districts, targeting 39.3 mn visitors by 2030 through massive investments in the Saadiyat Cultural District and Yas Island. Simultaneously, RAK is advancing its plan to reach 3.5 mn visitors by 2030 and doubling its hotel keys, anchored by strategic attraction of global brands and the addition of new masterplans such as RAK Central, Marjan Beach, and the upcoming Jebel Jais masterplan, in parallel with further expanding Mina and Al Hamra Village.

FIGURE 13: Abu Dhabi, Dubai and RAK Monthly Visitation Levels (in millions)



Source: CBRE Research/ Department of Culture and Tourism Abu Dhabi/ Dubai Department of Economy and Tourism/RAKTDA

FIGURE 14: UAE, Hospitality Market, KPIs, YTD % Change

Year to Date - December 2025 vs Year to Date - December 2024			
Market	Occ. PP Change	ADR % Change	RevPAR % Change
UAE	3.7	10.3	14.4

Source: Co-Star

FIGURE 15: Dubai & Abu Dhabi KPIs

Year to Date - November 2025 vs Year to Date - November 2024					
Dubai	Occupancy (%)	ADR (AED/room/night)	RevPAR (AED/room/night)		
YTD-Nov 2025	80%	557	448	+3%	+7%
YTD-Nov 2024	78%	520	405		

Year to Date - October 2025 vs Year to Date - October 2024				
Abu Dhabi	Emirate Occupancy (%)	City Occupancy (%)	RevPAR (AED/room/night)	
YTD-Oct 2025	80%	82%	419	+22%
YTD-Oct 2024	78%	80%	344	

Source: DET / DCT / CBRE Research

UAE Retail

Dubai’s retail landscape remained somewhat polarized through Q4 2025 with strong ongoing performance of major destination centres, such as Dubai Mall, MOE, and Dubai Hills Mall, but with more slightly lacklustre dynamics evident across some other regional assets and secondary locations.

New retail supply in Dubai remained very limited in 2025, and 2026 is expected to follow a similar trend, with no major retail schemes scheduled for delivery. The next significant additions to inventory are anticipated in 2027, with Sobha Hartland Mall, Anchor at Dubai Harbour, and Al Khail Avenue Mall collectively projected to bring over 240,000 sqm of GLA to the market.

In Abu Dhabi, new retail supply in 2025 was similarly constrained, confined primarily to community and neighborhood-level projects, adding approximately 60,000 sqm of GLA to the market. The only major scheme currently expected for 2026 is Aldar’s Grove, which will introduce around 51,000 sqm of retail GLA, alongside smaller retail components linked to the completion of new residential communities. Total additions for 2026 are estimated at ~100,000 sqm of GLA.

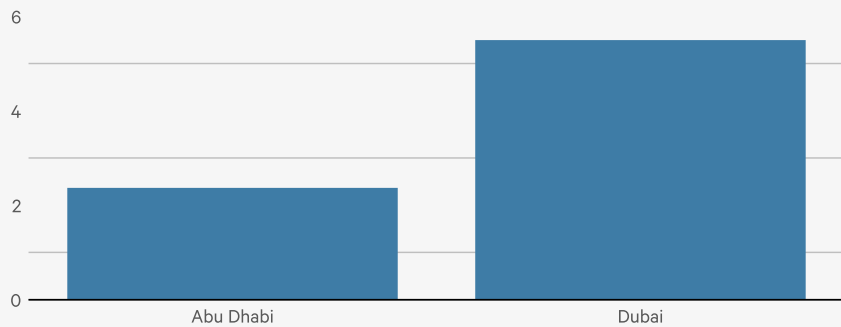
Across the 2026–2028 period, the retail development pipeline is projected to reach approximately 350,000 sqm in Dubai and around 300,000 sqm in Abu Dhabi, entering a market where occupancy levels already stand at 98% in Dubai and 95% in Abu Dhabi. This tight occupancy environment continues to reinforce landlord leverage, supporting firm negotiation positions and limited flexibility.

Tight supply continues to exert upward pressure on rental dynamics. In Dubai, average rents increased by 5.5% y-o-y, while Abu Dhabi recorded a more moderate rental uplift of 2.4% y-o-y, down from 3.3% in the previous quarter, indicating a continued stabilization following earlier periods of stronger growth. Sustained population expansion and steady tourism inflows continue to support retail sales and underpin rental resilience across key locations.

Looking ahead, several strategic projects, including Dubai Square Mall, Ghaf Woods Mall, and the Mall of the Emirates expansion, are set to influence future market dynamics, adding diversity and further strengthening the region’s evolving retail landscape.

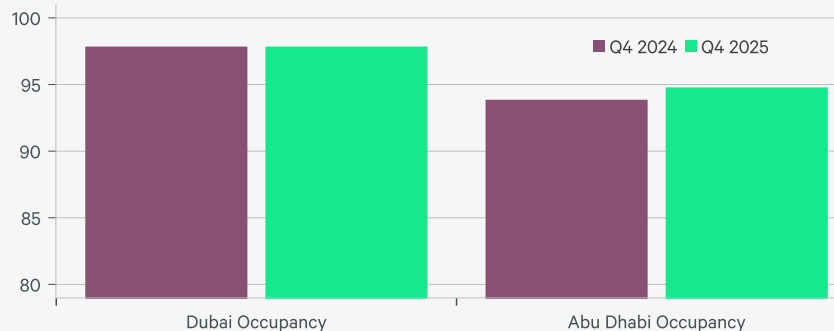


FIGURE 16: UAE, Retail Rents, y-o-y % Change to Q4 2025



Source: CBRE Research

FIGURE 17: UAE Retail, Average Regional and Super-Regional Malls Occupancy Rate, %



Source: CBRE Research

UAE Industrial

Dubai’s warehousing rents have risen by 13% y-o-y in Q4 versus the same quarter last year, whilst q-o-q rents are up around 4%. The strong growth reflects the current undersupply of quality warehousing accommodation across the market and the huge uptick in occupier demand, driven by strong expansion of the economy and domestic population in recent years.

While the Dubai industrial market remains undersupplied, 2025 saw the launch of several major large-scale logistics facilities which should help to bridge the gap. This includes Terralogix, announced in June 2025, with construction of a 300,000 sqm site in Warsan underway, with around 50,000 sqm expected as part of Phase 1, set to complete in H2 2026. Brookfield is also developing a large Grade A industrial facility in the Warsan area.

On the other side of Dubai, Aldar Logistics Centers, NIP development is also progressing well, with Phase 1 consisting of Building 1, designed for multiple occupancy with 12 warehouse units and a BUA of 67,934 sqm, with completion expected by mid-2026. Phase 2 consists of Building 2, also multiple occupancy with 10 warehouse units and a leasable area of 52,875 sqm. Building 3 is single occupancy / standalone facility of 27,722 sqm – both buildings set to complete in Q1 2027.

As per data from The Abu Dhabi Chamber of Commerce and Industry (ADCCI), the Emirate has seen a 10.3% increase in the issuance of certificates of origin, reflecting the positive direction movement of non-oil exports, amidst an increasingly successful economic diversification. Major sectors included chemicals and metals, underlining the diverse industrial base and growing manufacturing sector.

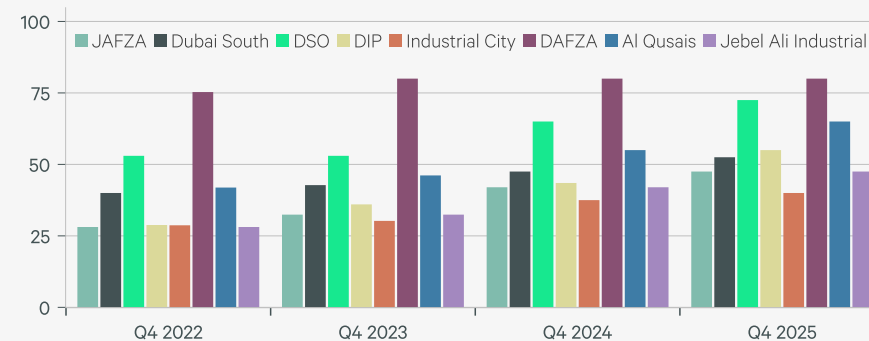
There has also been strong growth in exports amongst local SMEs, supported by government efforts to establish a more sustainable long-term manufacturing base, including initiatives such as business matchmaking programs and strategic partnerships with other leading international trade and investment authorities.

Non-oil exports rose sharply, up +15% to AED 107 bn, while the number of active industrial establishments also showed growth, rising 10% during the same period to over 1,100, supported by the Emirate’s targeted approach to industrial investments, as part of Abu Dhabi Industrial Strategy 2031 (ADIS), which aims to double the sector’s contribution to GDP by 2031.

Industrial rents in KEZAD Al Ma’moura A remained flat quarterly but have surged over 50% in the last two years. Whilst this pace of growth is unlikely to continue indefinitely, the current lack of available space should mean rentals will rise further in the medium term, particularly without a major pipeline of upcoming projects to rebalance dynamics.

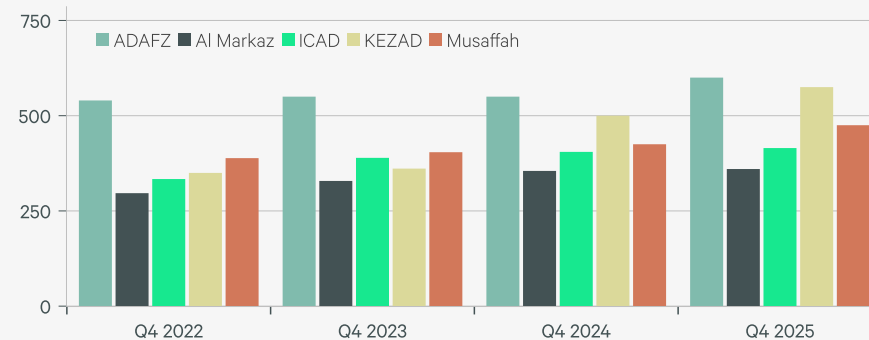
Largescale masterplan projects such as the Aldar / Mubadala JV at Al Falah are still in a master-planning phase, whilst other pipeline developments around Abu Dhabi Airport also remain much longer term. Nearer-term, Aldar’s Abu Dhabi Business Hub (ADBH), will provide an additional 166,000 sqm of leasable area consisting of Grade A Light Industrial Units (LIUs) in ICAD 3 (neighbouring the existing ICAD 1 location), with completion expected by Q1 2027, whilst across KEZAD Al Ma’moura A, around 184,000 sqm is under construction, across a mix of LIU, storage and some Grade A logistics.

FIGURE 18: Dubai, Average Industrial Rents, AED/SQFT



Source: CBRE Research

FIGURE 19: Abu Dhabi, Average Industrial Rents, AED/SQM



Source: CBRE Research

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