REAL ESTATE MARKET REVIEW

CBRE

UAE Real Estate Market Review

Q2 2025

REPORT

Healthy Q2 sets stage for summer, despite June slowdown

CBRE RESEARCH
JULY 2025

UAE's growth trajectory is strong, but geopolitical headwinds threaten to erode gains in its most dynamic sectors.

Macroeconomic Overview

- UAE GDP is projected to grow by 5.1% in 2025, revised upward from a previously projected 4.7% and up from 3.8% in 2024, driven by a rebound in oil production and continued momentum in non-oil sectors such as trade, tourism, and advanced technology investment.
- Oil production reached 2.97 million bpd in May 2025 according to OPEC Monthly Report, with Brent crude now at $63.62/barrel. Hydrocarbon GDP is expected to benefit from increasing output and moderate pricing, though gains may be capped by global demand uncertainty.
- Non-oil GDP is forecast to grow by 4.7%, supported by record-high foreign trade (over AED 3 trillion in 2024) and the UAE's pursuit of 27 Comprehensive Economic Partnership Agreements (CEPAs) to expand global market access and maintain positive PMI readings.
- Tourism is set to contribute nearly 13% of GDP, with Dubai recording a 7% year-on-year rise in international visitors from January to May 2025. The US-UAE AI Acceleration initiative and the recent investment agreements with Japan are also expected to boost growth.
- However, rising regional tensions are weighing on sentiment, with potential impacts on sectors such as tourism, trade, retail, and real estate if there was to be a further escalation, posing downside risks to growth outlook.

▲ **5.1%**
YoY forecast increase in GDP in 2025

▲ **53.5**
UAE PMI June-2025 reading, up from 53.3 in May

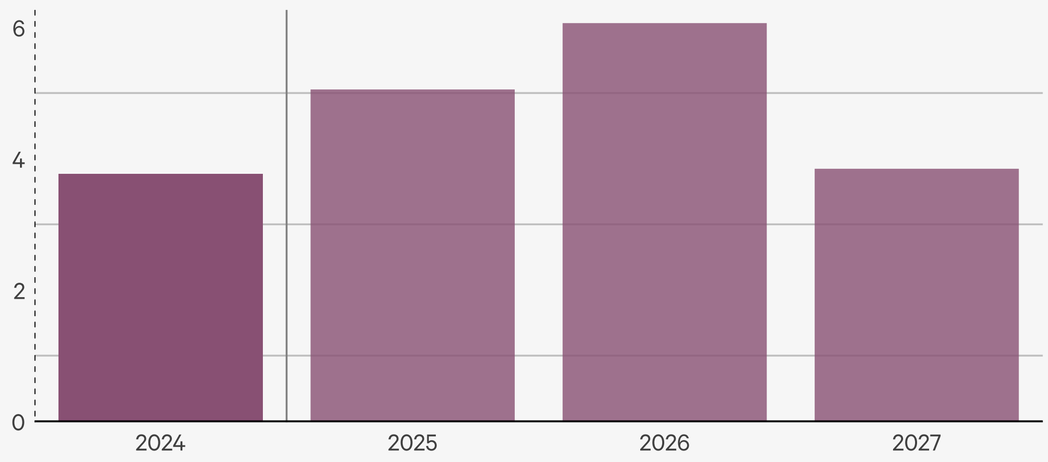
▲ **12.2%**
y-o-y increase in UAE RevPAR (YTD June-2025)

▲ **4.0pp**
y-o-y increase in UAE hotel occupancy (YTD June-2025)

▲ **7.2%**
y-o-y Increase in Dubai average residential rents

▲ **23%**
y-o-y Increase in Dubai average office rents

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



Source: CBRE Research/ Oxford Economics/ Macrobond

Macroeconomic Overview

Inflation projection remains unchanged at 2.5% in 2025, up from 2.1% in 2024, driven mainly by rising housing costs but still within historical norms.

In June 2025, the UAE's Purchasing Managers' Index (PMI) edged up to 53.5, a slight increase from 53.3 in May, though still marking the second-lowest reading in over three years. Despite the modest rebound, the index remains firmly above the neutral 50.0 threshold, indicating ongoing expansion in the non-oil private sector.

This resilience is underpinned by the UAE's proactive trade strategy, notably through the implementation of Comprehensive Economic Partnership Agreements (CEPAs). These agreements aim to diversify export markets and reduce supply chain vulnerabilities.

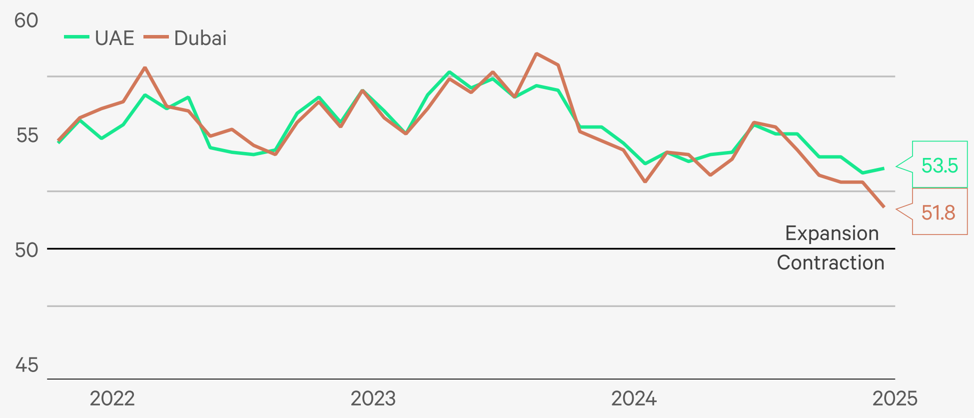
Nevertheless, the slowing momentum points to rising external pressures. Geopolitical tensions, global tariff disputes, and trade uncertainties are increasingly weighing on business sentiment. Reflecting this trend, Dubai's PMI slipped to 51.8 in June, down from 52.9 in May, signalling a more cautious outlook in the emirate.

Amid these challenges, the UAE received a vote of confidence from global credit rating agencies in June 2025. All three major agencies - S&P (AA), Moody's (Aa2), and Fitch (AA-) - affirmed their ratings with stable outlooks, reflecting strong confidence in the country's economic resilience, fiscal prudence, and long-term diversification agenda.

Further reinforcing its global economic standing, the UAE entered the world's top 10 destinations for FDIs. In 2024, FDI inflows surged by 48.7% year-on-year, reaching $45.6 billion. This milestone reflects the success of the UAE's forward-looking policies and a fit-for-purpose investment framework, guided by the National Investment Strategy 2031, which aims to double annual FDI inflows and solidify the UAE's role as a global investment hub.

> "The UAE's economy faces challenges with resilience. Despite external pressures, ongoing efforts in diversification, innovation, and strategic partnerships are supporting both oil and non-oil sectors, contributing to a stable economic outlook."

FIGURE 2: UAE, Purchasing Managers' Indices



Source: CBRE Research/ Macrobond

FIGURE 3: UAE, Key Economic Indicators, YoY % Change

	2023	2024	2025	2026	2027
GDP	**3.6%**	**3.8%**	**5.1%**	**6.1%**	**3.8%**
Oil GDP	-3.1%	1.3%	6.1%		
Non-Oil GDP	6.2%	4.6%	4.7%		
Inflation	1.6%	1.6%	2.5%	2.1%	2.1

Source: CBRE Research/ Oxford Economics.

New Initiative:

First-Time Home Buyer Programme

The recent launch of Dubai's First-Time Home Buyer Programme represents another major strategic milestone for the emirate's real estate evolution. Building on other recent innovations such as tokenized real estate, the initiative underscores the government's commitment to building a sustainable market, and broadening access to homeownership.

Led by the Dubai Land Department (DLD) and the Department of Economy and Tourism (DET), the programme is supported by 13 major developers and five banks, offering first-time home buyers priority access to new property launches priced up to AED 5 million.

Available to UAE nationals and UAE residents, the programme is designed to stimulate end-user demand and to promote long-term occupancy, helping to rebalance a market that has seen a growing share of non-resident off-plan buyers in recent years.

Key incentives include preferential pricing, tailored mortgage solutions, and flexible fee payment options, aimed at easing affordability pressures after five consecutive years of solid price gains.

While the impact of the programme is still to be fully realised, it is expected to encourage more existing residents to make the transition from renting to owning, stimulating additional demand for the home acquisitions, and potentially also helping to soften the current leasing market dynamics, which is contributing to the rising cost of living across the Emirate.

Dubai Offices

Office demand has remained firm into the end of H1 2025, despite a rise in geo-political tensions across the Middle East region.

With supply levels remaining very tight, significant pre-leasing interest has emerged for the pipeline of new towers across the DIFC, and a number of other prominent commercial locations. This earlier engagement is reflective of the dearth of available accommodation options for immediate occupation of within the short to medium term pipeline. This has again led to constrained absorption levels during the quarter.

In terms of key sectors for demand, the Banking & Finance firms remain buoyant, particularly hedge funds, investment banks and alternative financial institutions, whilst the tech sector also remains active in locations like TECOM.

With fundamentals continuing to favour landlords, office rentals have remained on a steep upward curve, with average leasing rates jumping 23% year-on-year. These difficult dynamics for occupiers has meant some high rental uplifts are being agreed upon renewal, with limited other options available currently.

Office completions were again very limited in Q2, with a slightly larger volume of supply anticipated in H2, but not sufficient to alleviate current pressures on occupiers in short term. Around 1.3 mn sqft is expected across Dubai in 2025 as a whole, including the handover of Innovation Hub Phase II in TECOM and a new phase of buildings at Dubai CommerCity towards the end of the year.

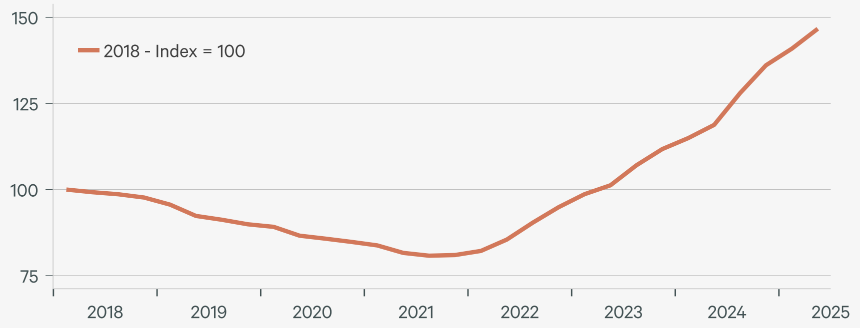
However, there has been a noticeably increase in the number of new office launches over the past year, particularly strata offices across locations such as Business Bay and Dubailand, including the recently launched Lumena from Omniyat Properties. This follows the previous launch of Enara, also in Business Bay, reflecting the strong fundamentals of the sector. Other launches have included Samana Business Park and Samana Barari Avenue in Majan.

As of the end of June 2025, average occupancy rates across assets tracked by CBRE increased marginally to 94%, up from 92% at the same period in 2023. We expect this uptrend to continue over the next 12-18 months at least before the market starts to see any relief with the addition of new supply.

23% Increase in average leasing rates (year-on-year)

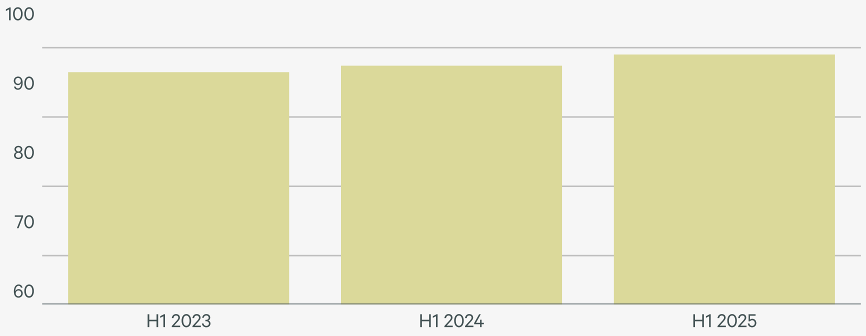
94% Average occupancy rates

FIGURE 4: Dubai, Offices, Average Rental Index



Source: CBRE Research

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



Source: CBRE Research

Abu Dhabi Offices

Demand across Abu Dhabi's flourishing office sector remains strong, as the market continues to attract a growing number of new international businesses.

During Q1 2025, this included over 600 new companies that were established in ADGM's expanded jurisdiction across Reem Island, bringing the total operating entities to more than 1,100, with 3,509 new ADGM work permits also being issued. According to ADGM, there are now 2,781 operational entities across the entire freezone, which is up 43% against Q1 2024, with the number of financial services entities rising 26% year-on-year to 367. This has helped to increase the Al Maryah Island workforce to over 29,000, +17% against the same three-month period last year.

The overall growth was also supported by positive momentum in asset management sector, with assets under management (AUM) growing 33% against the same quarter last year, with 119 active asset and fund managers managing a total of 184 funds.

New license growth also continued to accelerate across the freezone, rising 67% year-on-year from Q1 2024, with some major global names establishing a presence, including Arcapita (Bahrain), Skadden (US), Seviora (Singapore), Aquila Group (Germany) and Polen Capital (USA), to name a few.

Consequently, offices across Maryah Island are now running at virtually full capacity, with the only larger available spaces within the ADGM Freezone located within Reem Island's office towers, which lack the corporate appeal and Grade-A status of office assets such as ADGM Square and Maryah Tower. At a wider market level, average occupancy rates remain around 96% across a basket of tracked properties.

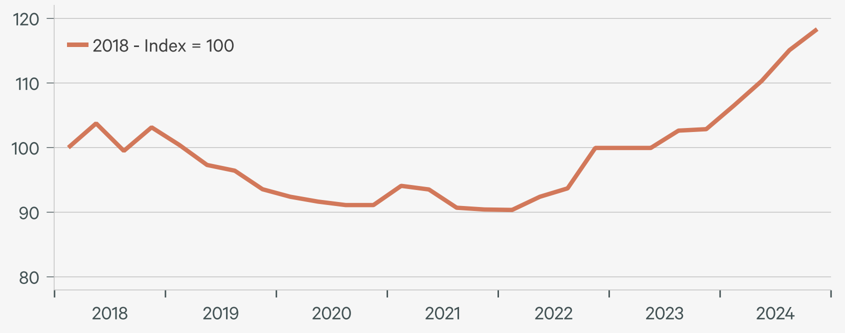
Amidst a buoyant commercial sector, average office rental rates have risen over 11% year on year to over AED1,800/sqm/annum with average prime rents increasing nearly 13% over the same period. However, quoting rents for any available offices are now being set notably higher, given quality space is at such as premium.

Despite solid demand fundamentals, development activity has remained limited with a supply shortfall now apparent, a situation unlikely to be addressed in the short term and until a larger quantum of space is delivered from 2027 onwards. Accordingly, this is likely to help extend the current landlord friendly market conditions for several more years at least.

11% Increase in average leasing rates (year-on-year)

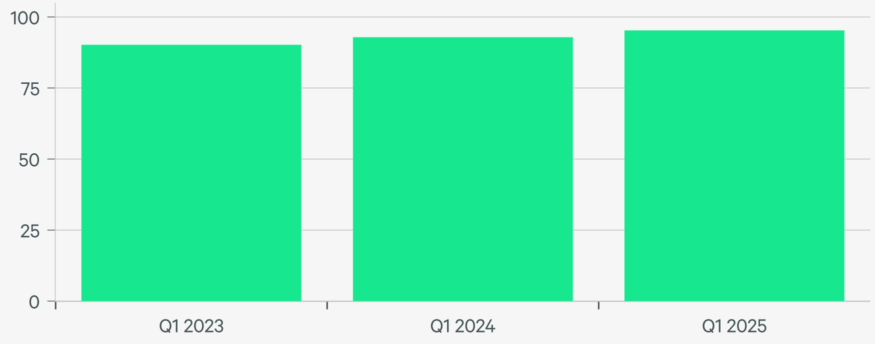
96% Average occupancy rates

FIGURE 6: Abu Dhabi, Offices, Average Rental Index



Source: CBRE Research

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



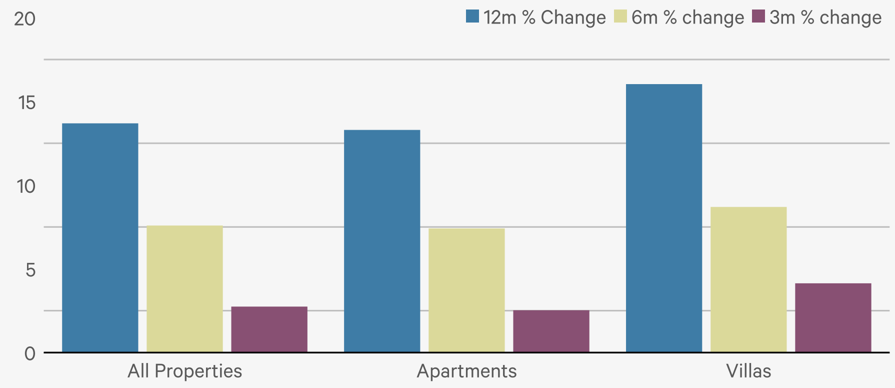
Source: CBRE Research

Residential Overall Performance Snapshot

	H1 Sales Value	H1 Sales Volume	Q2 Sales Value	Q2 Sales Volume	2025 Deliveries	2026 Deliveries
Dubai	▲ 37% (AED 270 bn)	▲ 22% (95,000 units)	▲ 44% (AED 154 bn)	▲ 23% (51,000 units)	44K units Major locations (JVC, MBRC, Dubailand, Arjan, & Business Bay)	68K units Major locations (JVC, MBRC, Dubailand, Arjan, & Business Bay)
Abu Dhabi	▲ 3% (AED 20.8 bn)	▼ 14% (6,000 units)	▲ 23% (AED 10.1 bn)	▼ 1.5% (3,200 units)	15K units Major locations (Yas, Jubail, & Saadiyat Islands)	12.5K units Major locations (Mainland, Saadiyat, & Jubail Islands)

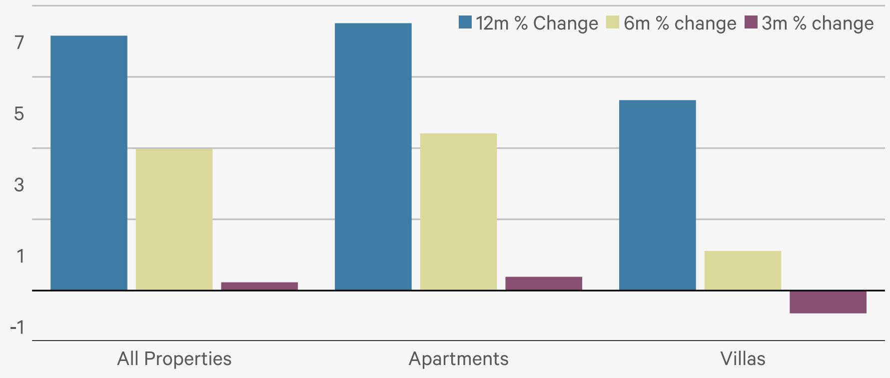
Year-on-year % change

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



Source: CBRE Research/ REIDIN

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



Source: CBRE Research/ REIDIN

Dubai Residential

Activity across the residential sector remained firm through the second quarter, although the recent rise in geo-political tensions across the region, could yet lead to a summer slowdown this year. However, this is only likely to become visible in July once deal flow from recent weeks starts to be realised.

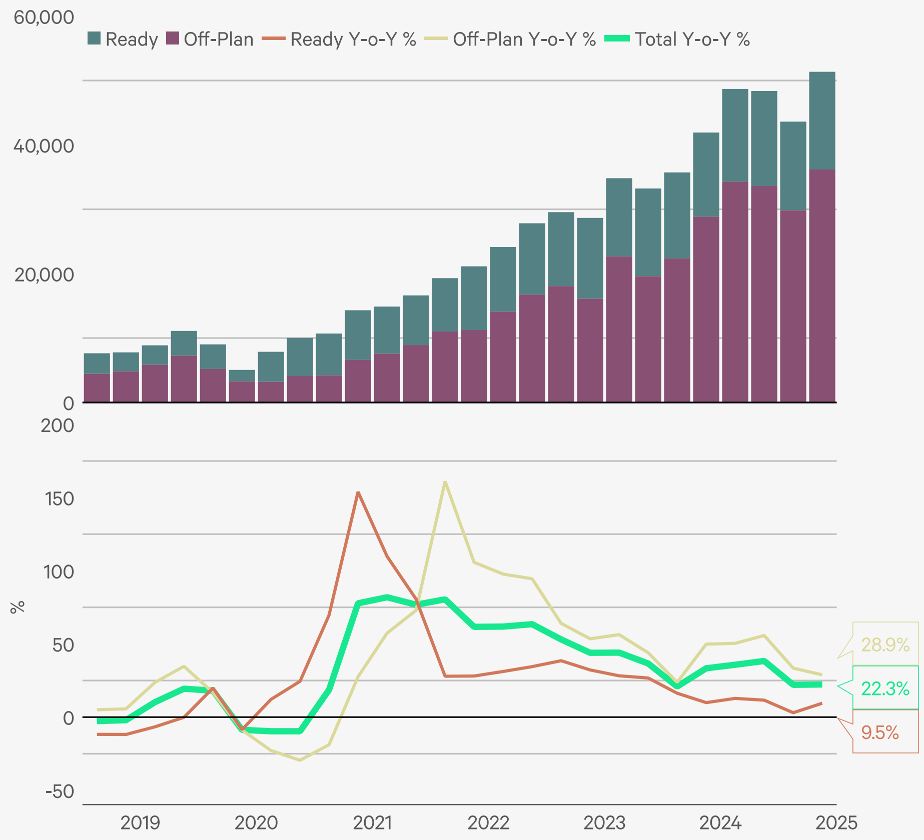
Residential supply has been growing steadily post-pandemic, averaging 30,000 units per year since 2020, but broadly failing to keep pace with the city's rising population, resulting in a supply and demand imbalance and the emergence of strong rental growth. However, this growth has now started to moderate slightly, with year-on-year growth dropping to 7.2% in Q2, driven by a 7.6% increase for apartments and 5.3% for villas. However, rents ultimately continue to grow, contributing to the persistent cost-of-living pressures being felt across the Emirate.

However, the future pipeline has now swelled to unprecedented levels, with around 300,000 units set for delivery by the end of 2029 alone, averaging around 60,000 per year. Whilst there could be further attrition in these numbers due to ongoing delivery delays, the rollover of delayed units from one year to the next, will ultimately help maintain a huge volume of completions up until 2030 at least. With a large portion of units already sold off-plan to investors, developers are incentivized to deliver to benefit from handover payments, particularly from older launches which were typically had back weighted plans. Regardless, off-plan launch activity continues unabetted through H1.

Property values have maintained upward momentum, with an annual growth of nearly 14% in the year to June 2025. Apartments appreciated by 13% during this period, whilst villas rose 16%, supported by robust demand across luxury and mid-market segments. Quarter-on-quarter, values rose 3% to 4% across all typologies. This sustained demand reflects investor confidence in Dubai, underpinned by favourable economic conditions, and the UAE's growing global appeal as a long-term residence and investment destination.

While Dubai's overall market continues to demonstrate positive price performance, the level of growth is becoming more segmented. Communities like JVC and Arjan appear to be entering a new phase of the cycle, with values flat, as the market tries to absorb the huge volume of recent launches and ongoing pipeline supply. Meanwhile, more premium areas like Business Bay have also seen a stabilization after years of rapid appreciation. At same time, locations like Palm Jumeirah, Dubai Silicon Oasis and DIFC have continued to deliver double digit growth year-on-year, indicating some rebalancing of the market is occurring.

FIGURE 10: Dubai, Residential Transactions



Source: CBRE Research/ REIDIN

Dubai Residential

Dubai's residential real estate market recorded a robust performance in the first half of 2025, with total transaction volumes rising approximately 22% year-on-year, reaching nearly 95,000 sales (subject to revision due to potential registration delays). Off-plan transactions led the growth with a 29% increase, whilst ready property sales rose by 9% over the same period.

In the first half of 2025, the total value of residential sales reached AED 270 billion, comprising AED 192 billion in off-plan sales (71% share) and AED 77 billion in ready property sales (29% share), underscoring the continued investor preference for newly launched developments despite the massive pipeline of projects under construction.

Q2 2025 saw this momentum maintained, with over 51,000 transactions, marking a 23% increase compared to Q2 2024. Off-plan and ready segments grew by 25% and 16%, respectively. On a quarter-on-quarter basis, the market also demonstrated strong growth, with total transaction volumes up by 18%. This was driven by a 21% rise in off-plan and a 10% increase in ready property transactions.

Month-on-month, transaction volumes declined by 10% in June. While this moderation aligns with historical seasonal patterns, it may also signal a potential for continued softness through the summer months. The current geopolitical landscape, marked by heightened uncertainty in key global regions, could further weigh on transactional momentum in the near term.

According to the Henley & Partners Private Wealth Migration Report 2025, the UAE is set to attract a record 9,800 millionaire migrants this year - the highest net inflow globally. Drawn by the country's zero income tax, political stability, strategic location, and long-term Golden Visa programs, HNWI are increasingly choosing the UAE as a base for residence and investment.

The migration is expected to inject approximately $63 billion in private wealth, fueling robust demand in Dubai's luxury and off-plan sectors. Developers are actively catering to this affluent influx with high-end launches, including branded residences like Chelsea Residences, Marriott Residences, The Chedi, and MGM Tower; unbranded offerings such as Eden House Za'abeel; and landmark developments like Omniyat's acquisition of Marasi Bay Island.

The influx of global wealth is reinforcing the emirate's strong H1 2025 transactional performance and driving sustained growth in property values. As Dubai continues to position itself as a global hub for lifestyle, business, and wealth preservation, this trend is expected to further elevate its real estate market.

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

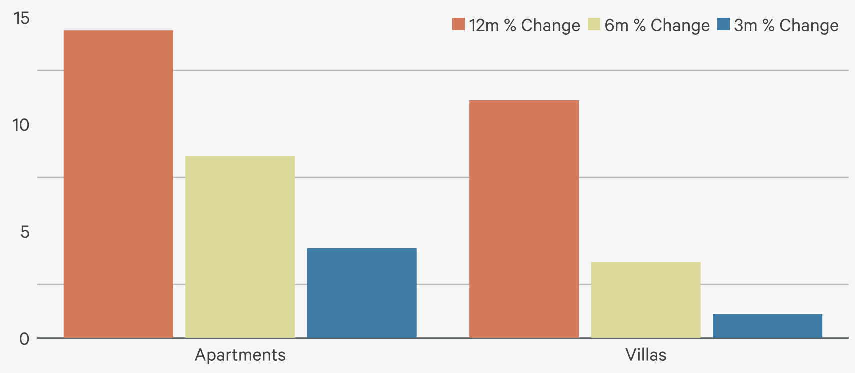
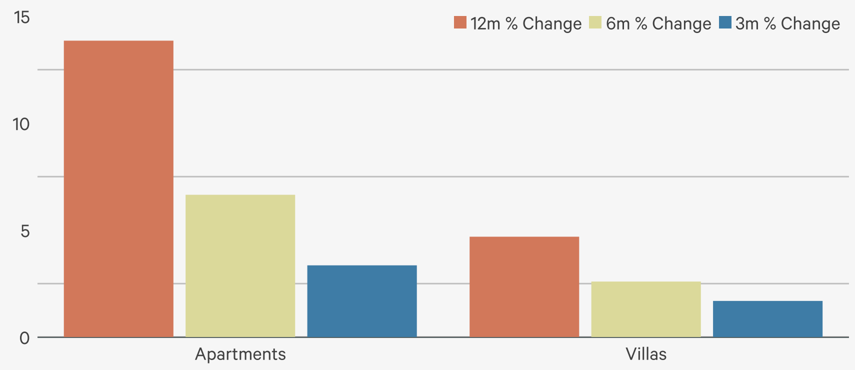


FIGURE 12: Abu Dhabi, Residential Rents Performance, % Change to June 2025



Source: CBRE Research/ Quanta

Abu Dhabi Residential

In the first half of 2025, Abu Dhabi recorded over 6,000 residential sales transactions, reflecting a 14% decline as compared to the same period in 2024. This was primarily driven by a 29% year-on-year drop in off-plan sales, which accounted for 57% of total activity. The decline comes off a high base in early 2024, when several large-scale developments were launched. Despite the overall dip, ready property transactions rose by 19%, reflecting resilient demand from both end-users and institutional investors in key communities such as Saadiyat Island, Al Reem Island, and Yas Island.

Price performance remained robust in Q2 2025, with average apartment values rising over 18% year-on-year, reaching AED 14,200 per sqm, while villa prices increased nearly 14%, averaging AED 11,900 per sqm. These figures reflect annual gains of 14% for apartments and 11% for villas respectively, based on Q2 transaction data.

Growth was broadly distributed across key communities, with apartment prices generally increasing between 12% and 17%, driven by strong demand across central and waterfront locations. Villa performances varied much more widely, with annual growth ranging from 4% to 14% in the high demand areas across Yas Island.

Abu Dhabi's residential rental market continued its upward trajectory in Q2 2025, underpinned by strong macroeconomic conditions and sustained population growth. Apartment rents increased by nearly 14% year-on-year, while villa rents rose by 5%, reflecting ongoing demand amid constrained new supply.

Rental growth was evident across all tracked communities, with apartment rents increasingly between 8% and 27%, with Yas Island leading gains. Villa rents across a selection of communities increased between 1% and 9%, with strong growth emerging across the affordable Al Reef Villa project.

The second quarter saw a wave of high-profile residential launches, including Fahid Beach Residences and Waldorf Astoria Residences Yas by Aldar, St. Regis Al Maryah Island by SAAS Properties, and Nawayef Village by Modon. These launches have helped to significantly expand the residential development pipeline, with an estimated 70,000 units expected for delivery over the next five years, including approximately 10,000 units in 2025.

UAE Hospitality

The UAE's tourism sector remains a cornerstone of the nation's economic diversification strategy, with projections indicating a contribution of AED 267.5 billion - approximately 13% - to the country's GDP in 2025. This robust performance underscores the industry's growing influence in driving non-oil economic growth.

Dubai remains at the forefront of the UAE's tourism success. From January to May 2025, the city welcomed 8.68 million international overnight visitors, marking a 7% increase over the 8.12 million recorded during the same period in 2024. Key source markets include Western Europe (22%), South Asia (14%), and the CIS and Eastern Europe (16%).

Hotel performance also reflected this upward trend, with occupied room nights reaching 19.1 million during the first five months of the year - up 4% from 18.34 million in the same period last year. The average length of stay remained stable at 3.80 days, as compared to 3.79 days in 2024.

Dubai's hotel market continued its upward trajectory, recording an average occupancy rate of 82.9%, up from 81.0% during the same period in 2024. ADR's rose by 5%, increasing from AED 590 to AED 620 per room per night. Meanwhile, RevPAR saw a notable gain of over 7%, climbing from AED 478 to AED 513 per room per night.

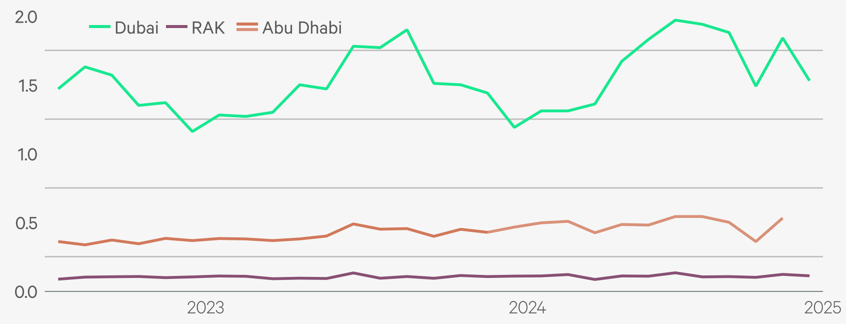
Abu Dhabi welcomed nearly 2 million visitors in the first four months of 2025, a 10% increase year-on-year. This surge translated into strong hotel performance. ADRs and RevPAR which rose 23% and 27% respectively in year-to-date April performance.

Occupancy rates averaged 82% across the Emirate and 84% for Abu Dhabi city properties. There were also notably higher revenues with hotels generating AED 3.1 billion in revenue, up 20% year-on-year against the same period last year.

Ras Al Khaimah welcomed 429,280 visitors during the first four months of 2025, reflecting a 6% year-on-year increase. This growth translated into 1.5 million hotel guest nights, up 3% compared to the same period last year, and 671,612 room nights, a 4% rise.

The average length of stay remained strong at 3.6 nights, underscoring the Emirate's rising appeal among international tourists and UAE residents seeking staycations. This sustained demand has driven positive performance across key hospitality metrics, with occupancy rates increasing by 1.2%, ADR by 9%, and RevPAR climbing 10% year-to-date through May.

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 - June 2025 vs Year to Date - June 2024			
Market	Occ PP Change	ADR % Change	RevPAR % Change
UAE	4.0	7.9	12.2

Source: Co-Star

FIGURE 15: Dubai & Abu Dhabi KPIs

Year to Date – May 2025 vs Year To Date – May 2024						
Dubai	Occupancy (%)		ADR (AED/room/night)		RevPAR (AED/room/night)	
YTD-May 2025	82.9%	+2%	620	+5%	513	+7%
YTD-May 2024	81.0%		590		478	

Year to Date – Apr 2025 vs Year To Date – Apr 2024						
Abu Dhabi	Emirate Occupancy (%)		City Occupancy (%)		RevPAR (AED/room/night)	
YTD-Apr 2025	81.9%	+2%	84%	+2%	499	+27%
YTD-Apr 2024	80.0%		82%		393	

Source: DET / DCT / CBRE Research

UAE Retail

Lack of quality new retail supply continues to hamper brand growth, with the next major completion for Dubai expected to be Al Khail Avenues Mall in 2026, whilst for Abu Dhabi, The Grove project is now also expected to open in phases from early next year, following on quickly from the official opening of the Zayed National Museum in December.

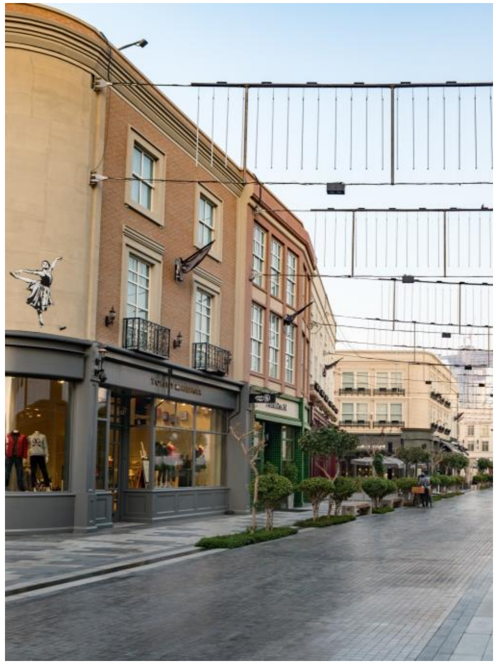
The retail pipeline in Dubai remains quite limited in the short term, with around 400,000 sqm GLA expected during the period 2025 to 2027 across a broad range of neighbourhood, community and regional centres. For Abu Dhabi, the figure is slightly lower, with around 300,000 sqm expected during the same time-period.

The country's prime retail assets continue to operate at close to full capacity, allowing Landlords to take an aggressive stance on renewal discussions and new leases negotiations when spaces become available.

Whilst rental growth has slowed in recent quarters, it remains firmly on an uptrend, with Dubai's average rents increasing by around 5% year-on-year, with Abu Dhabi rents climbing 8% year-on-year.

Major retail news during the quarter included the planned exit of UK department store Debenhams, with plans to close its physical stores in the region and to move its operations entirely online. At the same time, Irish value clothing retailer Primark has finally announced its entry into the UAE, with three initial stores set to open; Mall of Emirates, Dubai Mall and Mirdif City Centre. This followed other high profile market entrants, including Ulta Beauty which signed to the Al Shaya franchise in January and are in the process of securing locations.

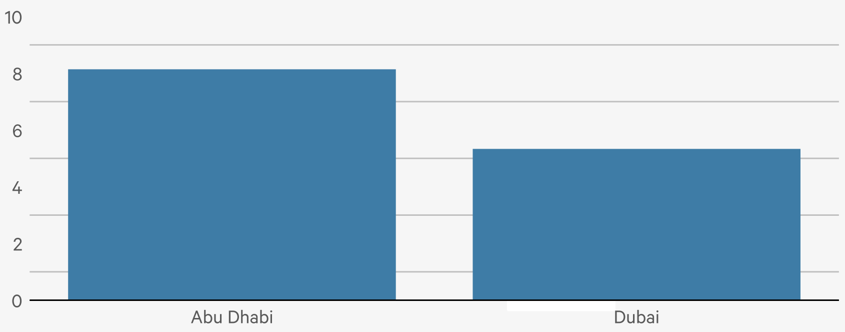
The opening of BrewDog's outlet in Bluewaters marked a first Middle East location for the Scottish craft beer brand, offering a mix of F&B, entertainment and social gaming components across a two-story unit formerly occupied by the London Project.



The opening builds further critical mass on Dubai's growing social gaming scene, which includes the likes of Top Golf, Brass Monkey, Swingers, and Five Iron.

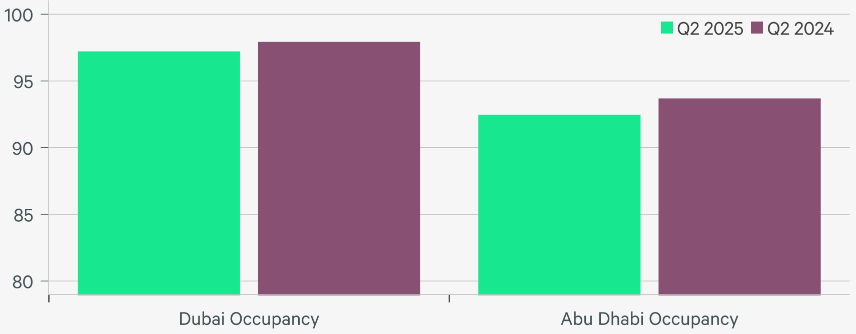
Sunset Hospitality Group (SHG) are also set to add a further name to this list, with Kapitol expected to open its doors during H2 2025, with a game-led venue, including other F&B and entertainment facilities. Occupying three floors in Rixos Premium, Dubai Marina, the 30,000 sqft outlet will be one of the Emirate's largest.

FIGURE 16: UAE, Retail Rents, YoY % Change to Q2 2025



Source: CBRE Research

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



Source: CBRE Research

UAE Industrial

Despite the emergence of a more challenging global trade landscape in recent months, the UAE's industrial market remains buoyant, and continues to attract increasing investments from international and domestic based entities.

Whilst some uncertainty remains around the impact of the Israel and Iran conflict, higher tariffs, oil production, and general geo-politics, the outlook for the sector still looks to be conducive to support further growth in manufacturing and other related industrial activities.

New speculative supply is likely to remain limited in the short term despite the establishment of several major development and investment partnerships over the last 12-18 months. Hence, the immediate pipeline is likely to be supportive of further rental growth, given the level of latent demand in the market.

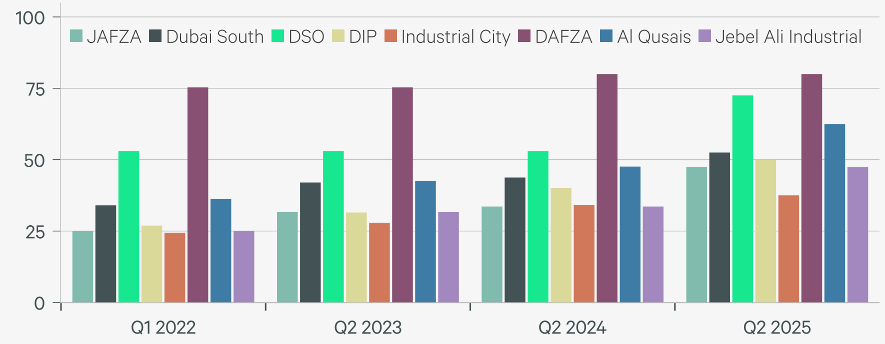
However, with an increasingly long list of global institutional investors looking to enter the UAE logistics market, there appears to be the necessary impetus for future development of more Grade A logistics assets and with it the establishment of a more liquid investment market.

For now, leasing activity is being noticeably constrained by the limited supply of new speculative logistics assets being brought to market by both private developers and Freezone operators, despite strong underlying sector fundamentals, leading to sustained rental growth across most locations.

Dubai has witnessed an average 22% year-on-year increase in industrial warehousing and logistics rents in the 12 months to H1 2025 with Abu Dhabi witnessing a 15% increase during the same period.

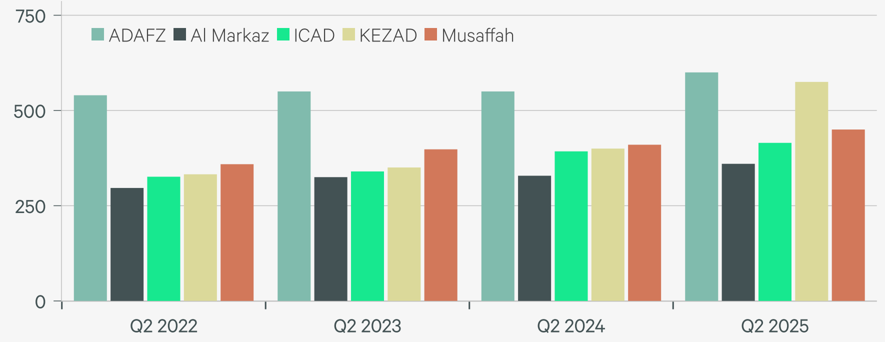
Occupancy rates for logistics and industrial lands have continued to rise over the last 12 months, backed by a landlord-favoured market. Smaller space requirements remain prevalent with most enquiries involving sizes up to ~2,000 sqm. Transaction activity is concentrated in renewals with limited new leasing owing to supply paucity.

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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