

April 2026

BEYOND THE VANITY METRICS

For the skeptics, opportunists & observers

haus&haus

A WORD FROM OUR MANAGING DIRECTORS

Q1 2026 began the way the past five years had conditioned us to expect — **with momentum.** Transaction volumes were strong, off plan demand was accelerating and the market was building confidently on half a decade of **uninterrupted upward trajectory.**

Then, March arrived and with it, a level of geopolitical uncertainty that few had anticipated.

Dubai's property market has **navigated** instability before. The triggers today are different, but so are the foundations beneath it.

Previous experience has left a record of how the market **behaves under pressure,** so what follows is an effort to put the first quarter of 2026 within a longer story and in doing so, offer something more durable than a forecast.

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In a market where a headline can shift confidence overnight and where the line between informed decision-making and reaction has never been thinner, the **most honest thing we can give you is context.** And context, when read carefully, has a way of creating its own clarity.

CHARLIE BANNAN

Managing Director



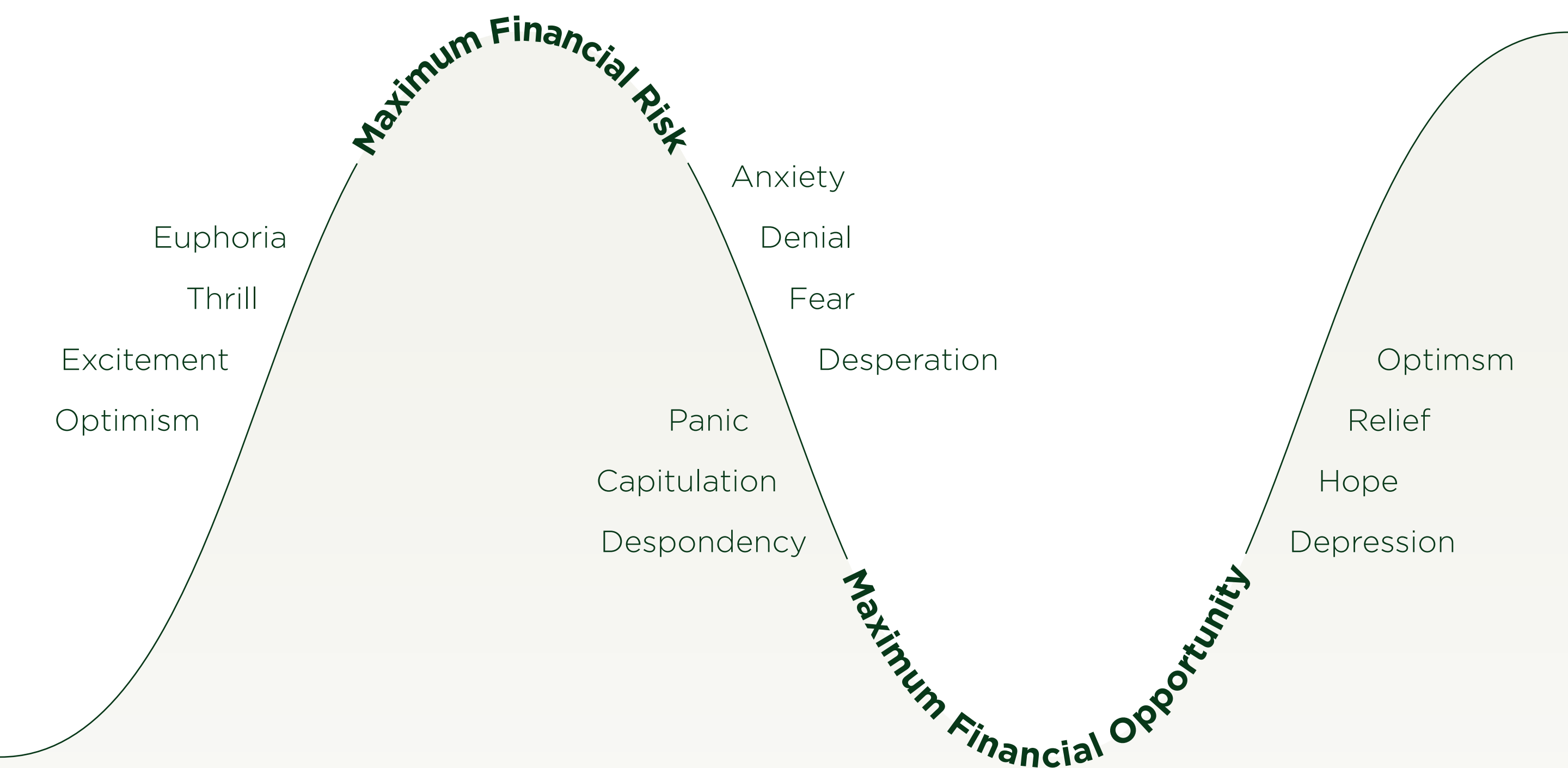
NUMBERS DON'T LIE, BUT THEY DO REQUIRE CONTEXT



What we are seeing today is an **overdue correction** taking shape. Although geopolitical instability may have been the catalyst, the supply pipeline had been building pressure beneath the surface for some time.

The market as we knew it, though impressive by most measures, had become increasingly difficult to participate in. Tenants were absorbing rental increases that outpaced their reality, first time buyers were being priced out of a city they called home and off plan investors were navigating a market where entry points had never been higher.

What we've consistently seen over the years is that **the market follows this exact emotional cycle.**



We're currently in the phase where sentiment is shifting.

Some buyers and owners are acting out of uncertainty, with many looking to reposition ahead of what's next.

This isn't theoretical.

When you map that cycle against Dubai's transaction data over the past three major market phases, a clear pattern emerges.

Sales price

(AED / sq.ft)
Monthly Data

2008 peak
1,211 AED

2020 trough
807 AED

2025 high
1,683 AED

Latest (March 2026)
1,683 AED



Each cycle follows a similar rhythm. Periods of rapid growth are followed by hesitation, correction and then recovery. **The shape changes slightly, but the behaviour remains consistent.**

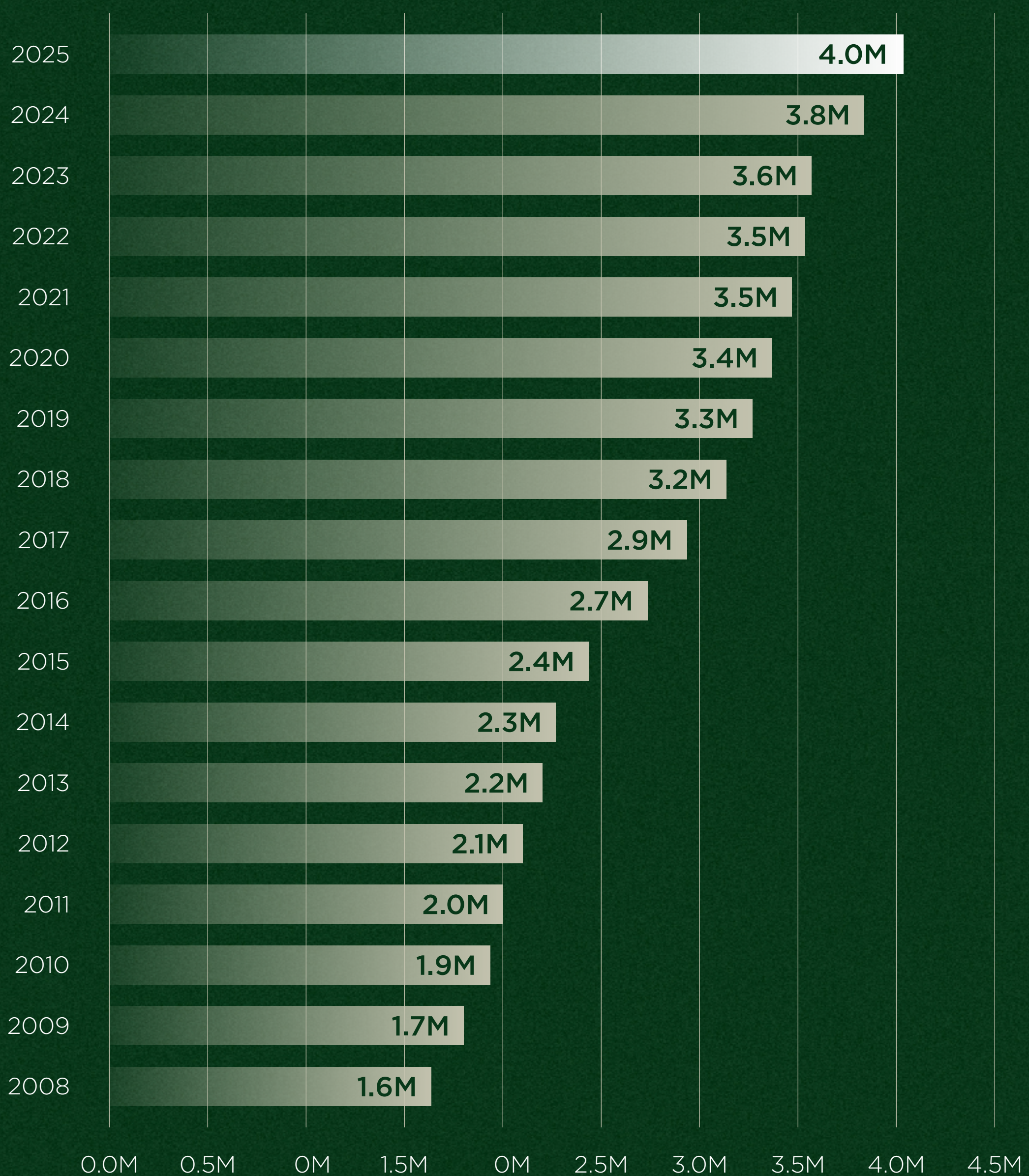
THE PAST

Dubai's population has **grown consistently** since 2008. Global tax pressure, instability and a search for safety have all played a role in deliberate migration - and the people choosing Dubai have come from every corner of the world, each with their own reason for arriving and their own reason for staying.

Two of the more prominent examples of a broader pattern: UK nationals responding to an increasingly punitive domestic tax environment, further accelerated by the Finance Act 2025, and Russians seeking distance from the consequences of the Russia-Ukraine conflict.

Dubai population growth over the years for the month of October

Source: DXB Interact



In every instance, Dubai was the alternative when elsewhere began to falter.

The most recognisable example of this was **COVID-19**. Dubai had spent years earning its place among the world's most significant cities and was halted almost overnight.

But while much of the world locked down, Dubai reopened, welcoming visitors and resuming normal life.

They did this by providing accessibility, introducing the **Remote Work Visa** and expanding the **Golden Visa**. For Dubai, global uncertainty is an opportunity to be seized.

Transactions over time

Source: Property Monitor



Transaction volumes and total market value, which **declined** in 2020, **recalibrated** in 2021 and **surpassed** every previous benchmark year after year through 2025. One of those reasons is the lifestyle offering of Dubai, but also the window it created for investors to come in and invest.

Where are we now and what comes next?

THE FUNDAMENTALS

The sum of everywhere else, in Dubai



At some point after the 2020 pandemic, people decided that limiting themselves made no sense. Not when a city existed that offered everything within the confines of a single community.

Gloomy weather, tax season and a lifestyle that required significant wealth just to be comfortable gave way to **sun, masterplanned communities** and **amenities** that most countries reserve for their very top earners.

A growing business hub

The world's most affluent have actively chosen Dubai. Henley & Partners' 2025 Private Wealth Migration Report places the **UAE at number one globally for net HNWI inflows**, with Dubai recording a **102% increase** in HNW residents between 2014 and 2024. They bring investment, businesses and employment with them, and the conditions that brought them here don't disappear because of regional tension.

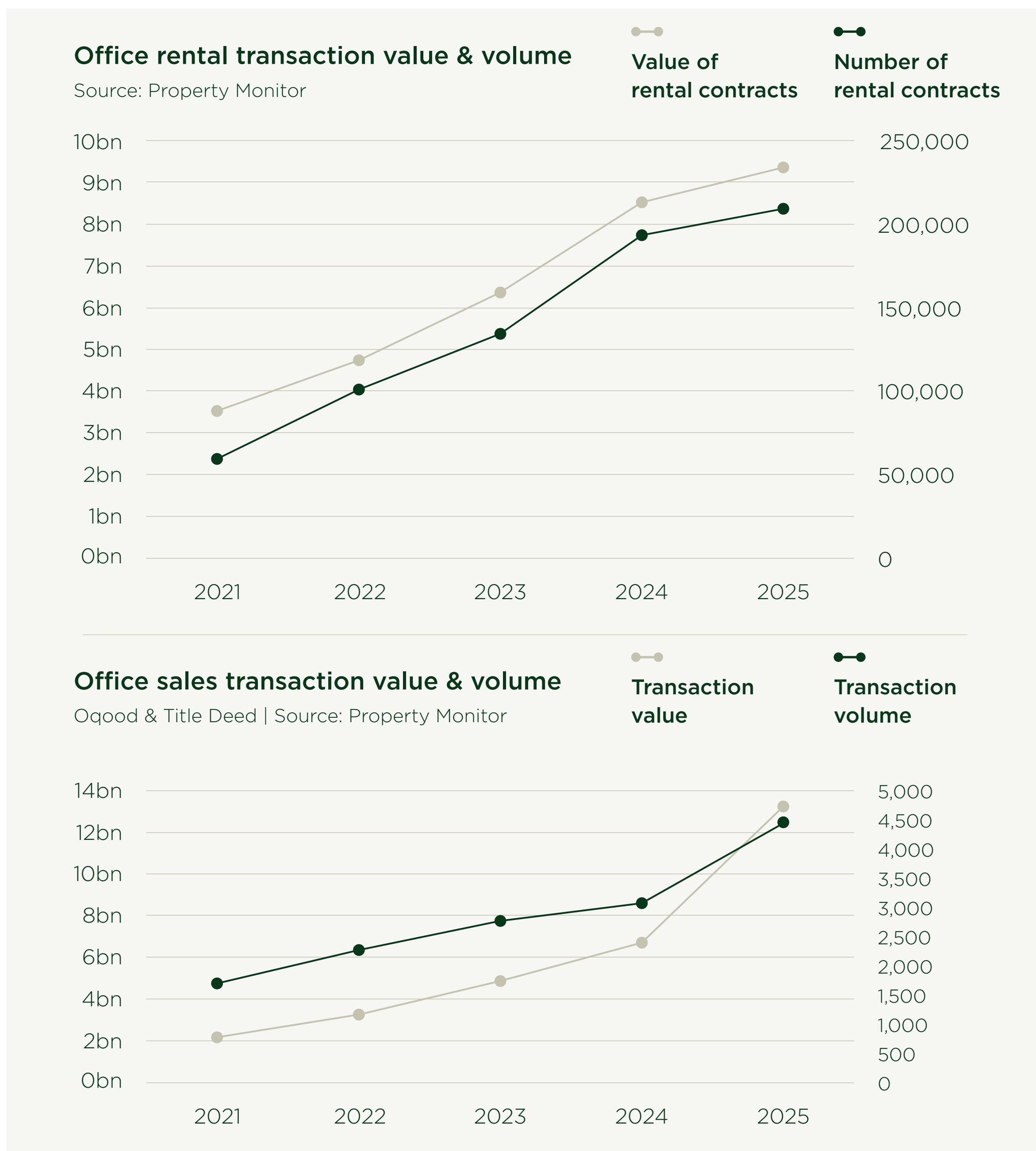
	2025 Provisional Wealth Flows		Millionaire Growth %
Country	Millionaire Migration	Estimated Wealth of Migrating Millionaires (USD bn)	2014 to 2024
UAE	+9,800	63.0	98%
USA	+7,500	43.7	78%
Italy	+3,600	20.7	20%

Source: Henley & Partners'

Leaving Dubai means giving up **zero income tax, zero capital gains tax** and **zero inheritance tax**. But the tax environment is only part of the story. These people are coming to Dubai to build — businesses, careers, families. The opportunity, the infrastructure and the quality of life are not things that disappear because of a regional conflict, or even because of a tax. For most, that calculation doesn't change. What changes is how they position themselves within the market: pausing, assessing, then recommitting.

The proof
is in the
numbers.

Commercial sales value posted **28.98% year-on-year growth in Q1 2026**. New business licence issuances have grown alongside Dubai's population year after year.



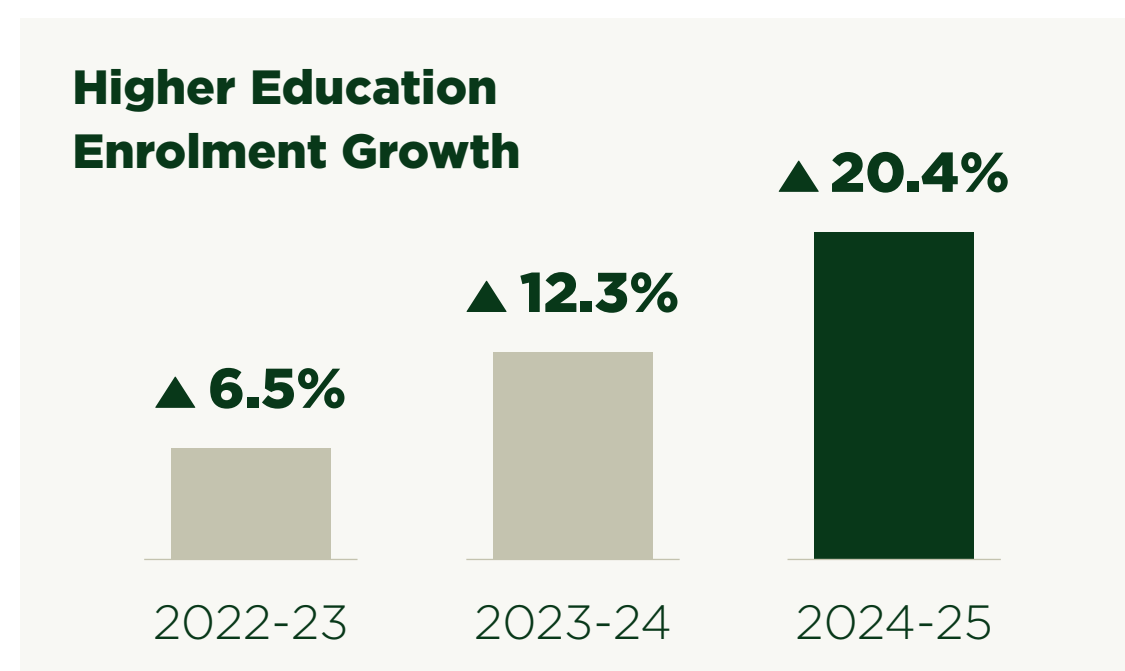
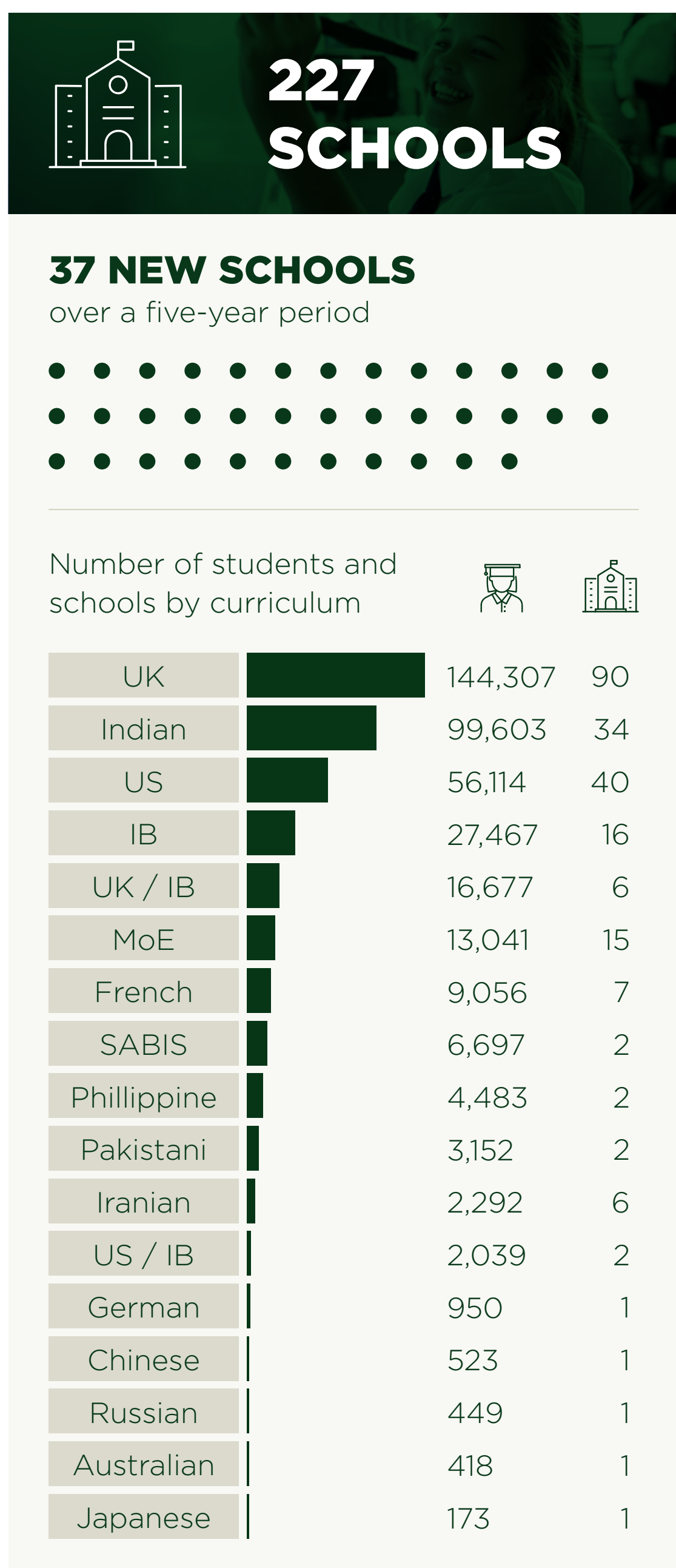
A city for the people

What was once a largely speculative, off plan market has matured into one where **investment demand and end-user demand coexist** and where the conditions for building a business are as strong as anywhere in the world.

Dubai has responded to this demand by strengthening the lifestyle fundamentals that matter most to families. When safety is assured and parents feel confident raising children, education naturally becomes the next priority.

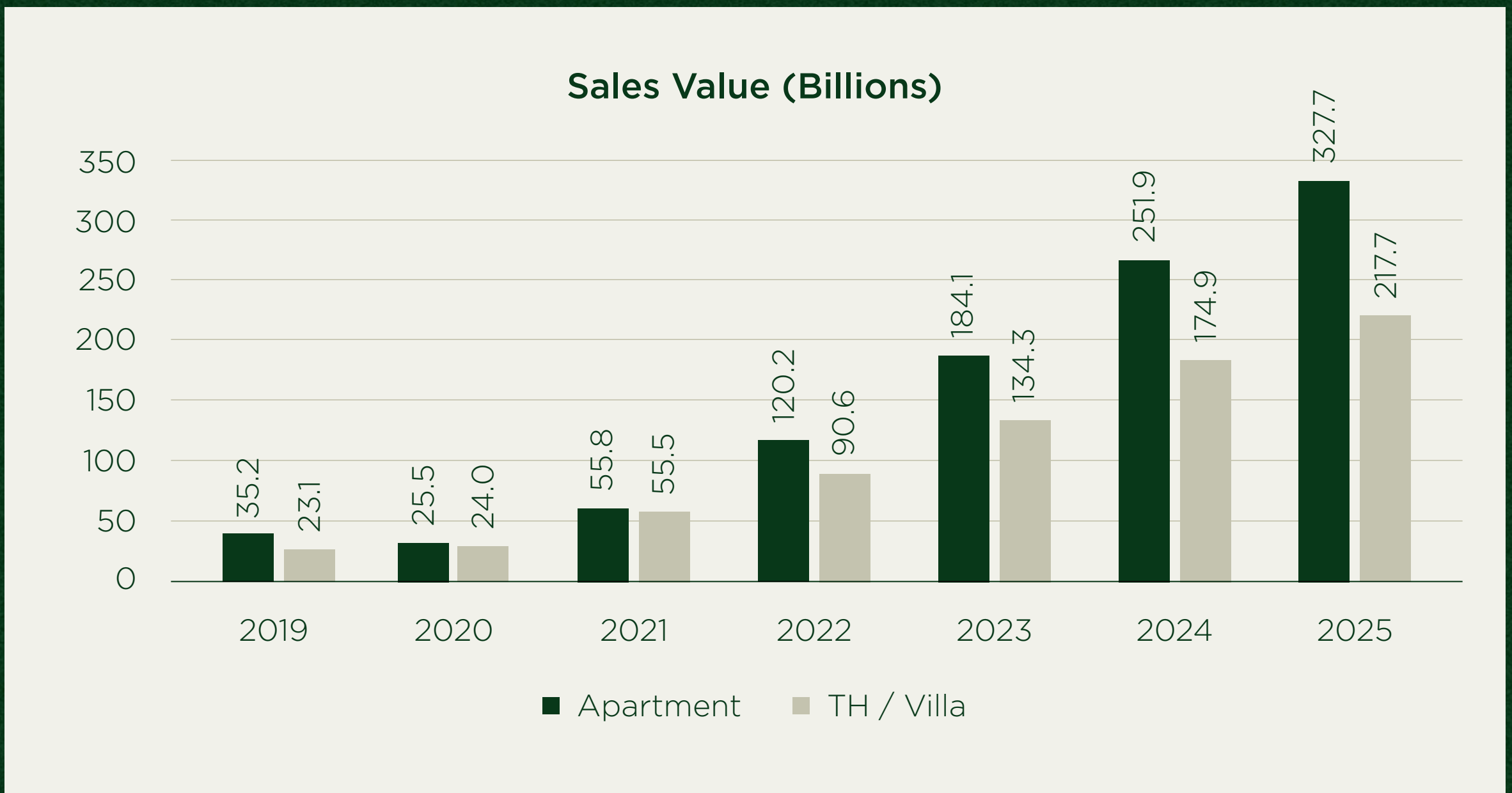
Over the past five years, 37 new **private schools** have been added to Dubai's education sector, offering **more than 15 curricula** to reflect the city's diverse population.

Growth has been evident across all age groups, with early childhood centres recording a **16% increase**, as reported in July 2024. Similarly, the Higher Education sector posted a **20.4% increase in enrolments** over the 2023-2024 academic year.



More education opportunities in a city mean a stronger, more resilient economy, a highly skilled workforce and a higher quality of life for its residents. Cities with robust educational access often experience lower unemployment rates, faster recovery from economic shocks and greater innovation.

That is the hallmark of a city that has grown into itself.



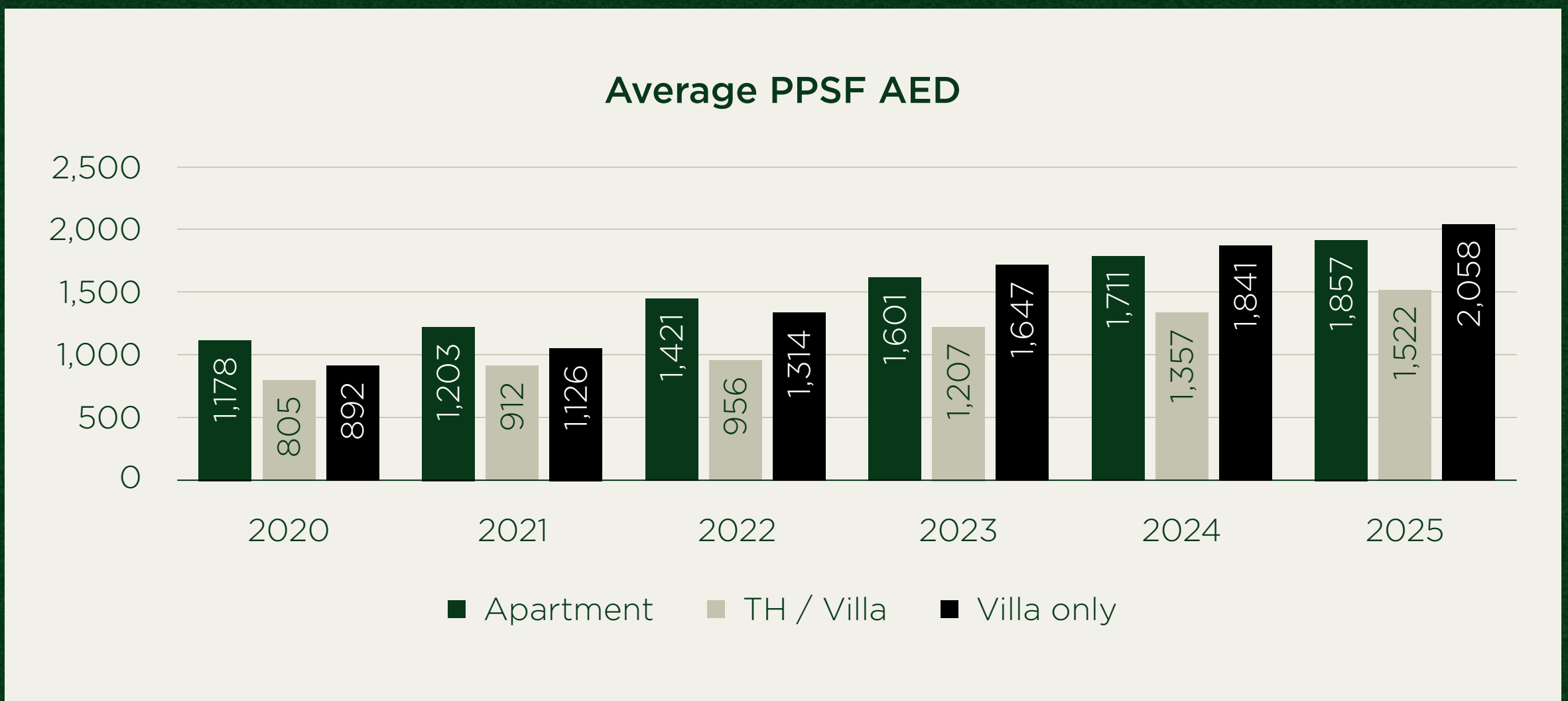
Residential sales values **grew drastically** between 2020 and 2025.

1,183% ▲

The apartment segment grew by 1,183% — **eleven times the value recorded in 2020.**

808% ▲

Villa and townhouse sales followed, rising 808%, or **nine times their 2020 value.**



Price per square foot **moved in parallel.**

57.7% ▲

Apartments

89% ▲

Townhouses

130% ▲

Villas

These are the figures of a market that capital has chosen, consistently and in growing volume, **for half a decade.**

A city grounded in recovery abilities

The 2040 Urban Master Plan and the D33 Economic Agenda were put in place by a **leadership that plans in decades**, not quarters. And in the context of geopolitical tension, market recalibration and global investor caution, **they matter more than ever.**

THE 2040 URBAN MASTER PLAN



Dubai's 2040 Urban Master Plan is a **long term resilience strategy** built to strengthen economic stability, support diversification and decentralise key infrastructure to **reduce risk.**

Planning for 5.8 million residents, five urban centres and 1.7 billion square feet of new space for tourism and business reflects a city built for permanence.

That pipeline of infrastructure and development signals to investors, residents and businesses that the **foundational commitment to growth has not changed** because of what is happening in the region today.

THE D33 ECONOMIC AGENDA

The Dubai Economic Agenda D33 sets out to double the size of Dubai's economy by 2033. Within it, the priorities read like a direct response to the current moment: **doubling foreign trade**, launching a **green and sustainable industry plan**, integrating **65,000 young Emiratis** into the private sector, growing the number of companies in new sectors and establishing Dubai as a **global hub** for localising innovation.

The scale of the long term agenda already in place suggests the response, when it comes, will be the most structured yet.

WHAT COMES NEXT: THE REAL ESTATE ISSUE

Now that we've put the past decade into perspective, we hope that we've offered you a sense of confidence in your decisions and the market's ability to **bounce back**.

It is worth noting that as new supply continues to come to market over the next three to four years, there may be periods of turbulence. Delivery timelines often extend, which means inventory may land more gradually than anticipated, and in this case, **that works in the market's favour**.



The reset we are seeing today has created more accessible entry points, opening the door for new buyers, supporting relocations and allowing smaller capital movements to have a more meaningful impact.



Combined with a slower, more measured supply release, the market is better positioned to absorb incoming inventory steadily rather than react to it sharply. **That is a healthier dynamic** for everyone participating in it.

With that said, we always advise our clients to take caution when options are plenty and capital is ready to move. **That's when selectivity matters more than speed.**

Go for quality. Go for location. Go for developments where the return, whether it be in lifestyle, in value or both, is as close to guaranteed as this market allows.

Now more than ever, we urge you to focus on experience-led decision making.



If you are looking to **maneuver your capital, adjust your portfolio** or **simply understand how to position yourself right now**, our team has navigated every version of this market and we're here to help you navigate this one.

Get in touch with us today.