DUBAI OFFICE MARKET ANALYSIS

H1 2026 vs H1 2025

Dubai office transactions, pricing and supply trends

Transaction Volume & Value Trends

Transaction Value Growth Outpaced Volume Growth

TRANSACTION VOLUME

+38%

H1 2026 VS H1 2025

- A total of 2,572 office transactions were recorded in H1 2026, compared with 1,864 transactions in H1 2025.
- Monthly Transaction volume was highest in January and February, while activity was more variable from March onwards.

TRANSACTION VALUE

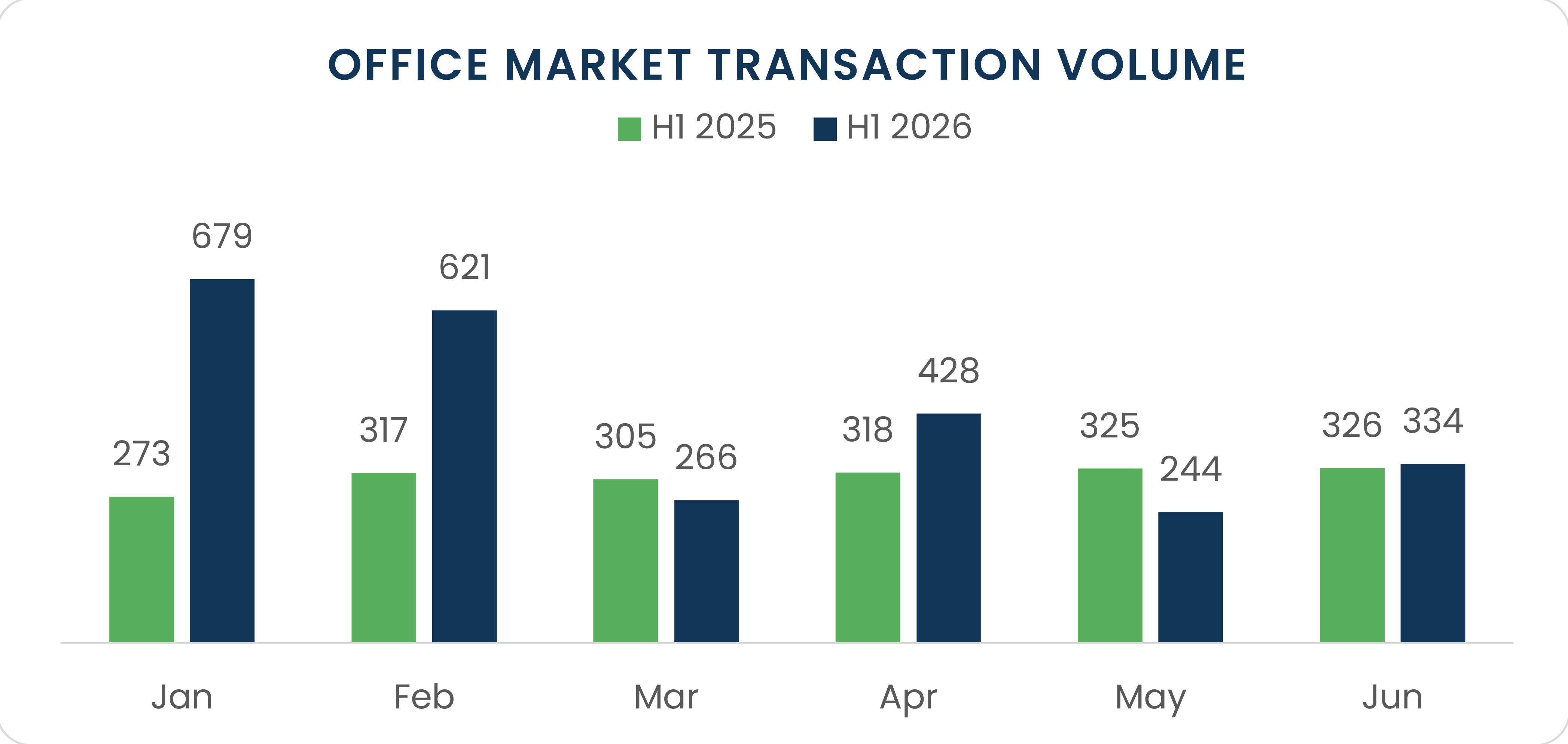
+196%

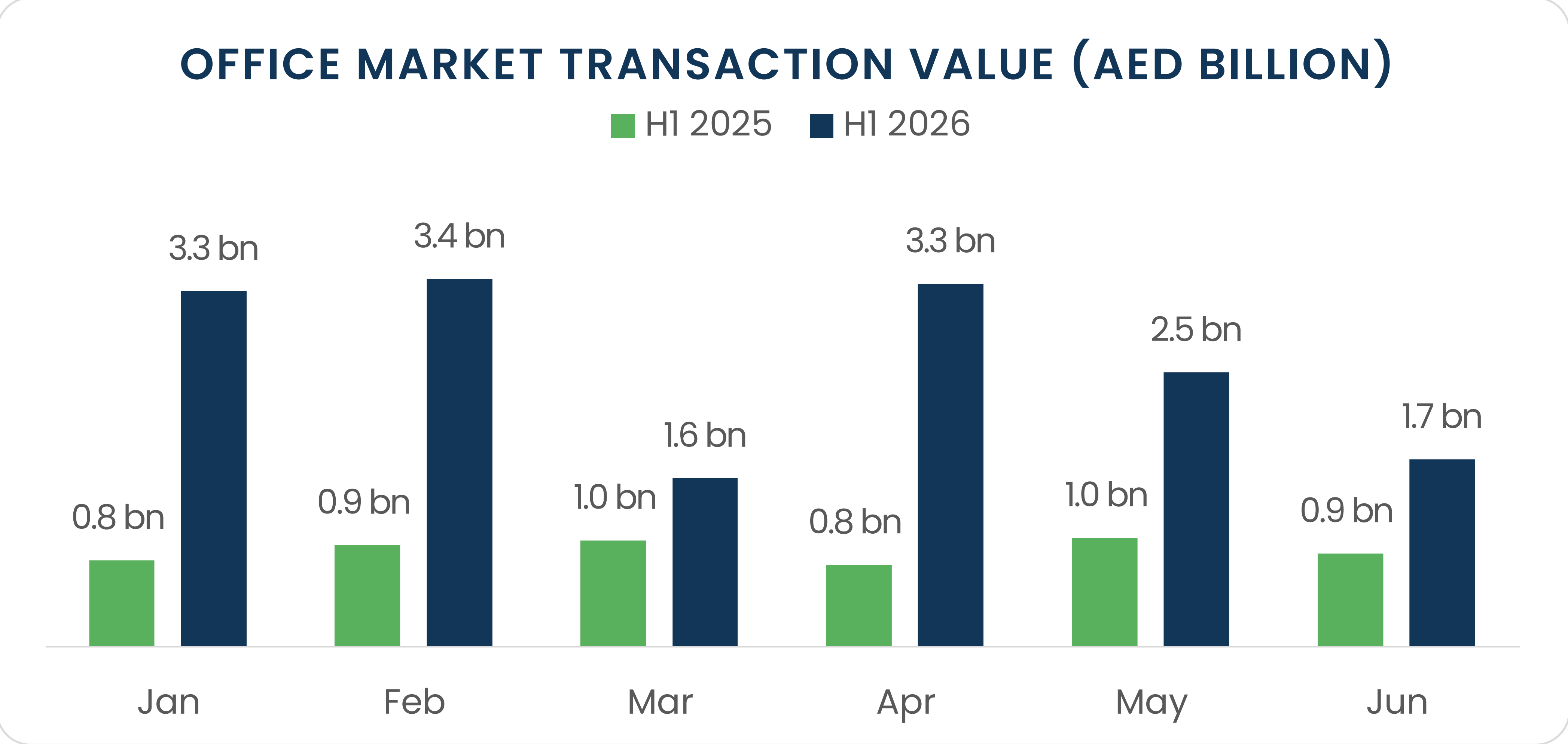
H1 2026 VS H1 2025

- Office transaction value reached AED 15.81 billion in H1 2026, nearly three times the AED 5.34 billion recorded in H1 2025.
- Transaction values remained above the corresponding H1 2025 levels in each month, with the highest monthly values recorded in January, February and April.

KEY INSIGHT

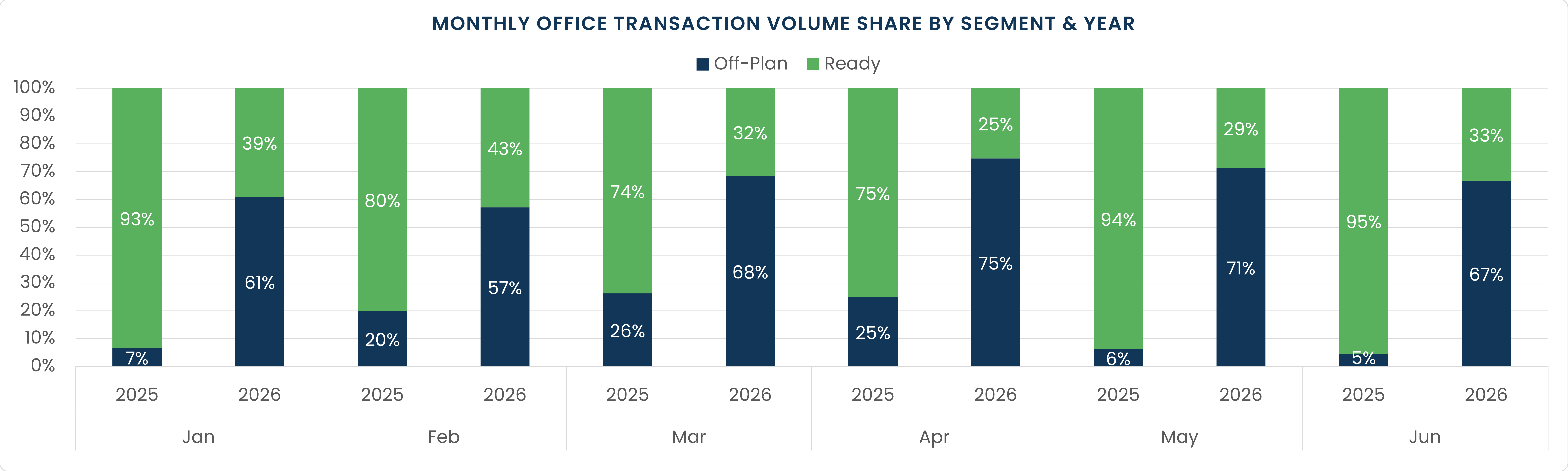
Average transaction value increased by 115% YoY, from AED 2.86 million in H1 2025 to AED 6.15 million in H1 2026. Transaction value increased materially faster than transaction volume, indicating a greater contribution from higher value office transactions in H1 2026.





Off-Plan vs Ready Office Transactions

Off-Plan Offices Accounted for the Majority of Monthly Transaction Volume in H1 2026



OFF-PLAN BECAME THE MAJORITY SEGMENT IN EVERY MONTH

- Off-plan offices represented 57%–75% of monthly transaction volume in 2026, compared with 5%–26% across the corresponding months of 2025.
- The largest shift occurred in May, when the off-plan share increased from 6% in 2025 to 71% in 2026, followed by June, from 5% to 67%, and January, from 7% to 61%.
- The off-plan share peaked at 75% in April 2026 and remained above 50% in every month of H1 2026.

KEY INSIGHT:

The monthly distribution shows a clear change in transaction composition in H1 2026, with off-plan offices accounting for the majority of transaction volume in every month. Ready-office transaction volumes were notably lower from March onwards compared with January and February.

Top Office Transaction Locations – H1 2026

Off-Plan Activity Was Concentrated Around Specific Projects, While Ready Sales Remained Concentrated in Established Office Districts

OFF-PLAN SALES LOCATIONS

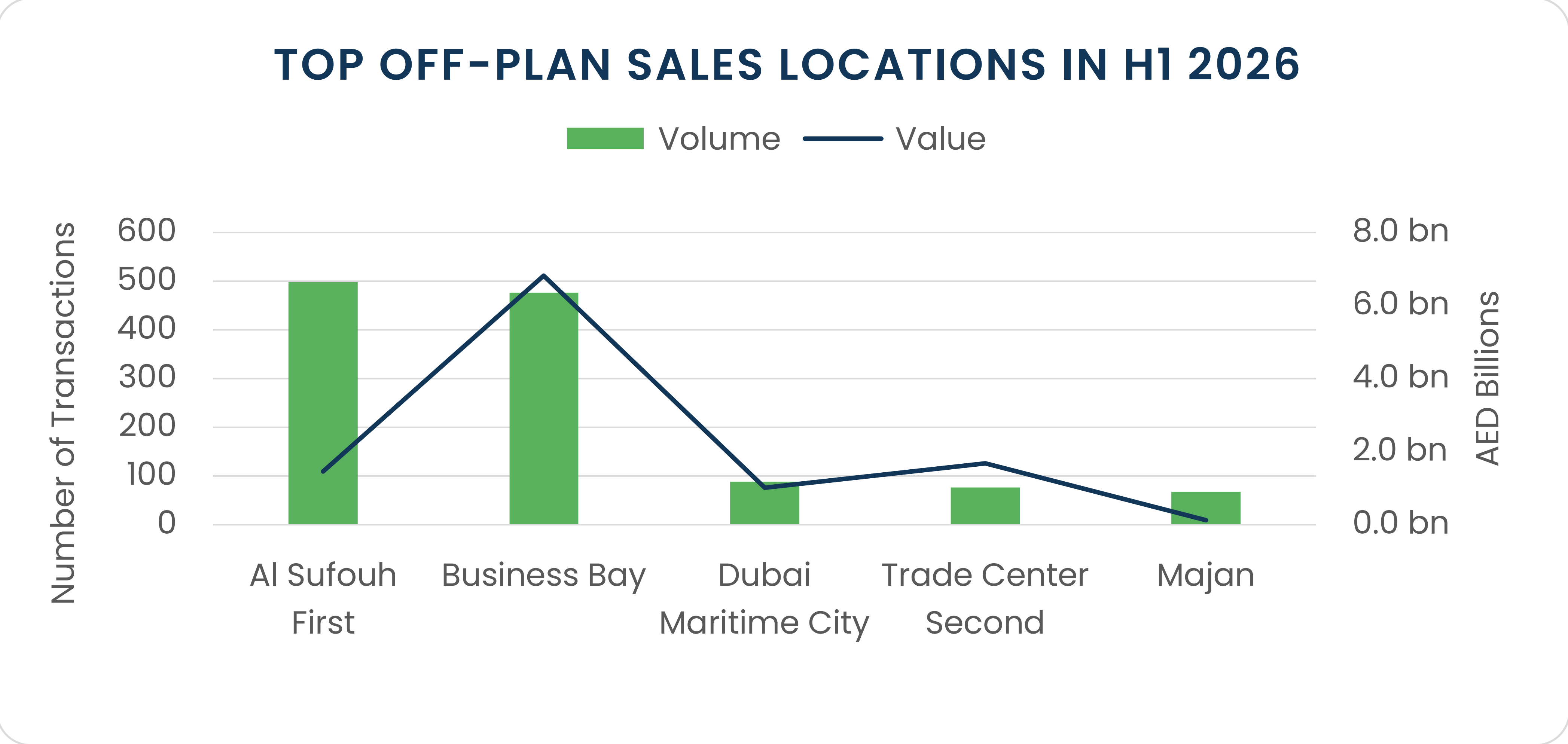
- Al Sufouh First led by volume, recording 498 transactions worth AED 1.5bn, primarily driven by SHAHRUKHZ by Danube.
- Business Bay recorded the highest transaction value, generating AED 6.8bn across 476 transactions, supported by launches including HQ by Rove, LUMENA, ENARA and LUMENA ALTA.
- Trade Center Second recorded the highest average ticket, while Dubai Maritime City activity was largely driven by 31 Above by BEYOND.

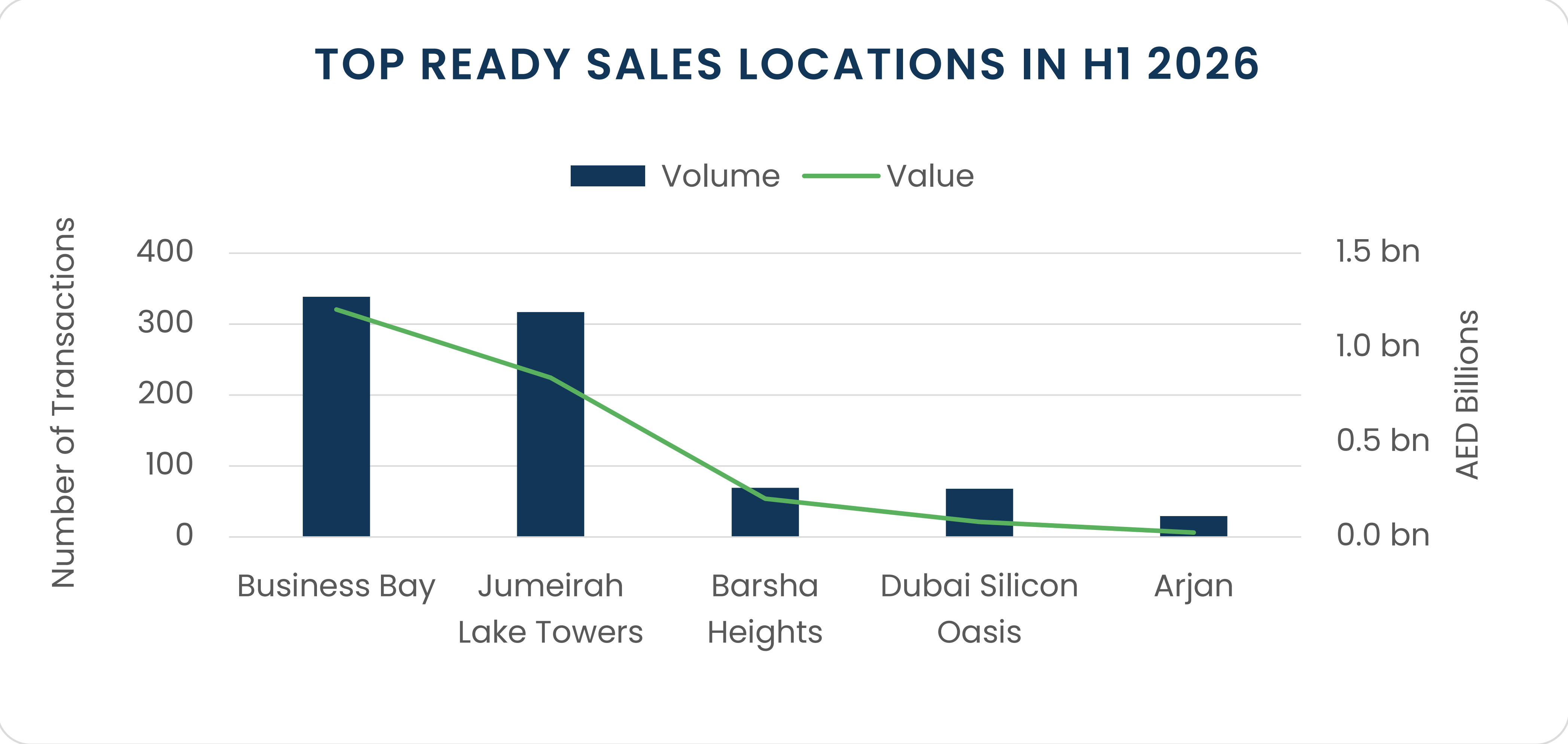
READY SALES LOCATIONS

- Business Bay and Jumeirah Lake Towers dominated the ready segment, together accounting for approximately 73% of volume and 75% of value.
- Barsha Heights and Dubai Silicon Oasis recorded similar volumes but lower transaction values, reflecting more affordable ready-office stock.

KEY INSIGHT

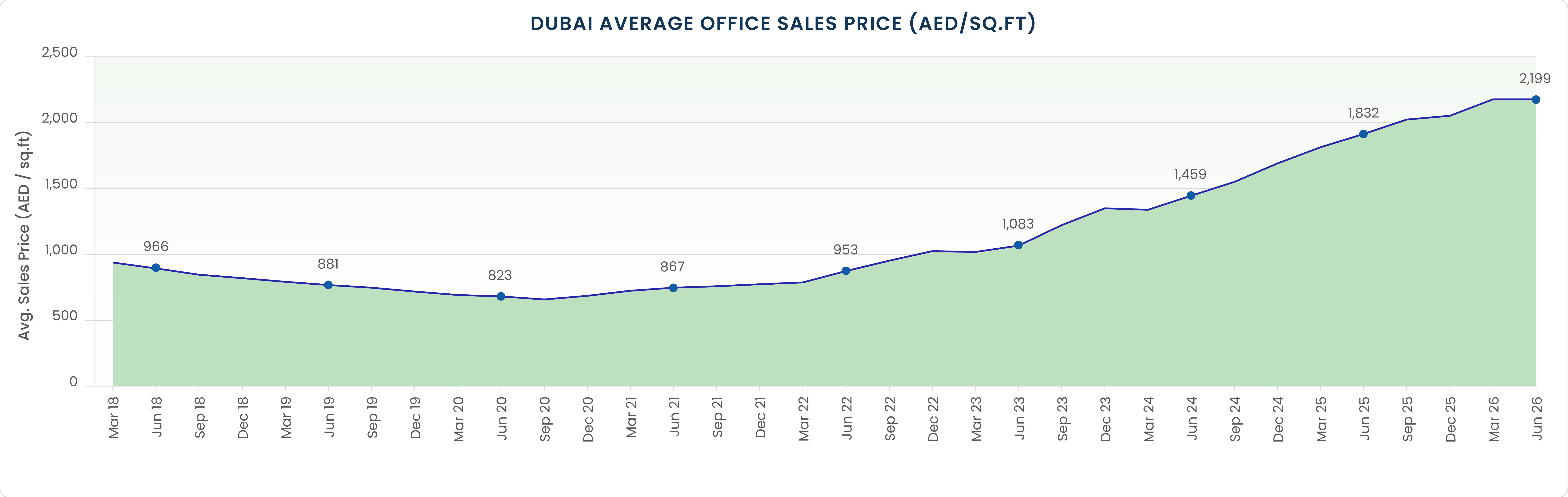
The location rankings highlight two distinct market structures. Off-plan activity was shaped by individual large-scale launches and premium projects, while ready sales remained concentrated in mature office districts with established occupier demand and immediately available stock.





Office Sales Price Trends

Office Sales Prices Held Steady in Q2 2026, Up 20% Year-on-Year



PRICING HELD STEADY AFTER STRONG 2025 GROWTH

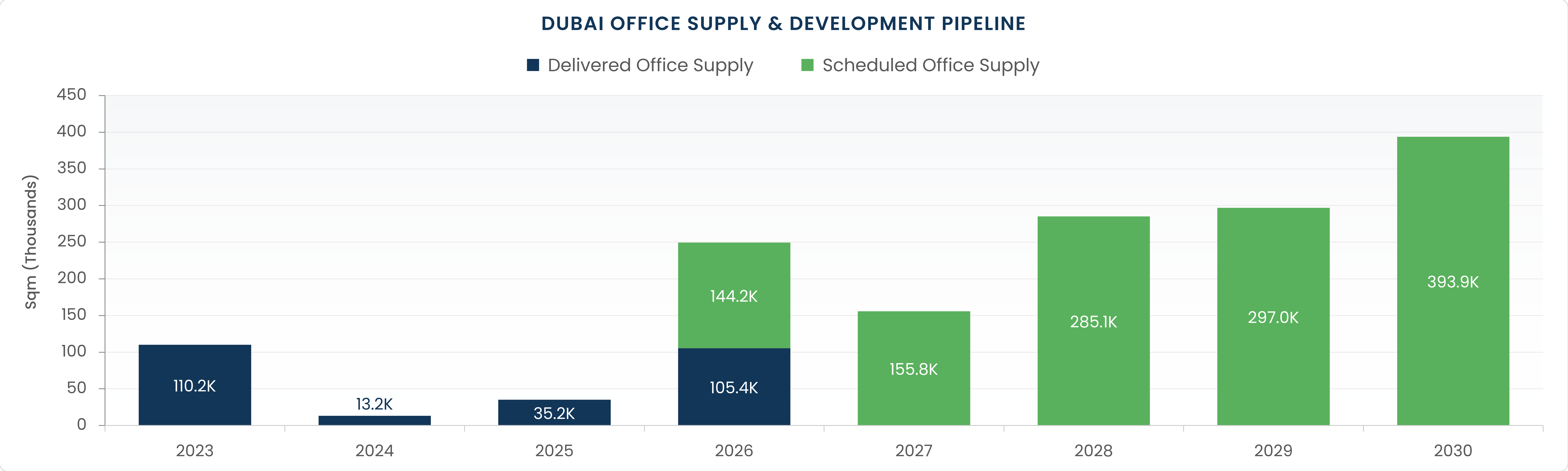
- Average office sales prices reached AED 2,199/sq.ft in June 2026, essentially unchanged from AED 2,199/sq.ft in March 2026 (+0.02% QoQ).
- Prices stood 20.1% above June 2025, when the average was AED 1,832/sq.ft.
- June 2026 pricing extended the rise from December 2025 (AED 2,050/sq.ft), up 7.3% over two quarters.
- Average prices remained approximately 172% above the September 2020 low of AED 807/sq.ft, reflecting the sustained repricing of Dubai office assets since 2022.

KEY INSIGHT:

- Average office sales prices increased by 7.3% in Q1 2026 and were broadly unchanged in Q2. At AED 2,199/sq.ft in June 2026, the average remained 20.1% above June 2025.

Dubai Office Supply & Development Pipeline

Scheduled Office Supply Is Concentrated from 2028 Onwards, with Development Extending Beyond Established Office Districts



SUPPLY OUTLOOK

- Office deliveries remained limited between 2023 and 2025, before increasing in 2026, with approximately 105.4K sqm delivered and a further 144.2K sqm under construction.
- Around 1.13 million sqm is scheduled between 2027 and 2030, with approximately 86% concentrated from 2028 onwards.
- Recently announced developments, including RAW District in Downtown Jebel Ali and O1NE District by AVENEW Development in partnership with KORA Properties in Motor City, are introducing new office supply outside Dubai's traditional commercial districts.

KEY INSIGHT:

The identified pipeline is weighted towards later completion years, with 86.2% of office space scheduled for 2027–2030 expected from 2028 onwards.

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