



— Q1 REPORT UPDATE • MAY 2026

The Standoff Breaks.

Six weeks of stalling. The first cracks in the data.
What May reveals about the months to come.

Data window: 1 January to 10 May 2026 • Dubai Land Department via Prop-AI

Scope: Ready market sales transactions and pricing only



Alastair Sherriffs
Co-Founder, Tribe
May 2026

— THE UPDATE

Demand is back. Or so we're told...

Six weeks since our Q1 report. The headlines have flipped.

ALLSOPP & ALLSOPP

+147% / +198%

Enquiries up 147%.
Viewings up 198%.
Mortgage submissions up 250%.

BETTERHOMES

+38%

Tenant enquiries rebounding
from March lows.

SPRINGFIELD

↑ Record April

Pointing to record April sales as
proof the fundamentals are intact.

The market reads as if the correction is over...

These numbers are real. We are not here to dismiss them. But none of them measure what a Ready Market investor actually needs to know: **what is closing, where, and at what price.**

This report answers that question. It strips out off-plan, isolates registered ready market transactions, and reads the first ten days of May for the earliest possible signal of where pricing decisions are landing now that the shock has had time to filter through.



— FUNNEL VS FLOOR

Broker numbers measure intent. The DLD measures completion.

...they are not the same thing.

Enquiries, viewings and mortgage applications are top of funnel. They tell us interest is returning. **They do not tell us deals are closing at pre-shock prices.**

76%

of April transactions were off-plan.

3,072

Ready transactions across all of Dubai in April.

30-60 days

Lag between agreed price and DLD registration.

One more thing matters...

Even if those enquiries convert to ready market deals at historical rates, the registration lag means the earliest those conversions show up in **registered transactions is late June.**

April and May data tell us nothing about the enquiry recovery... They tell us about the period before it started. **That period is the subject of this report.**



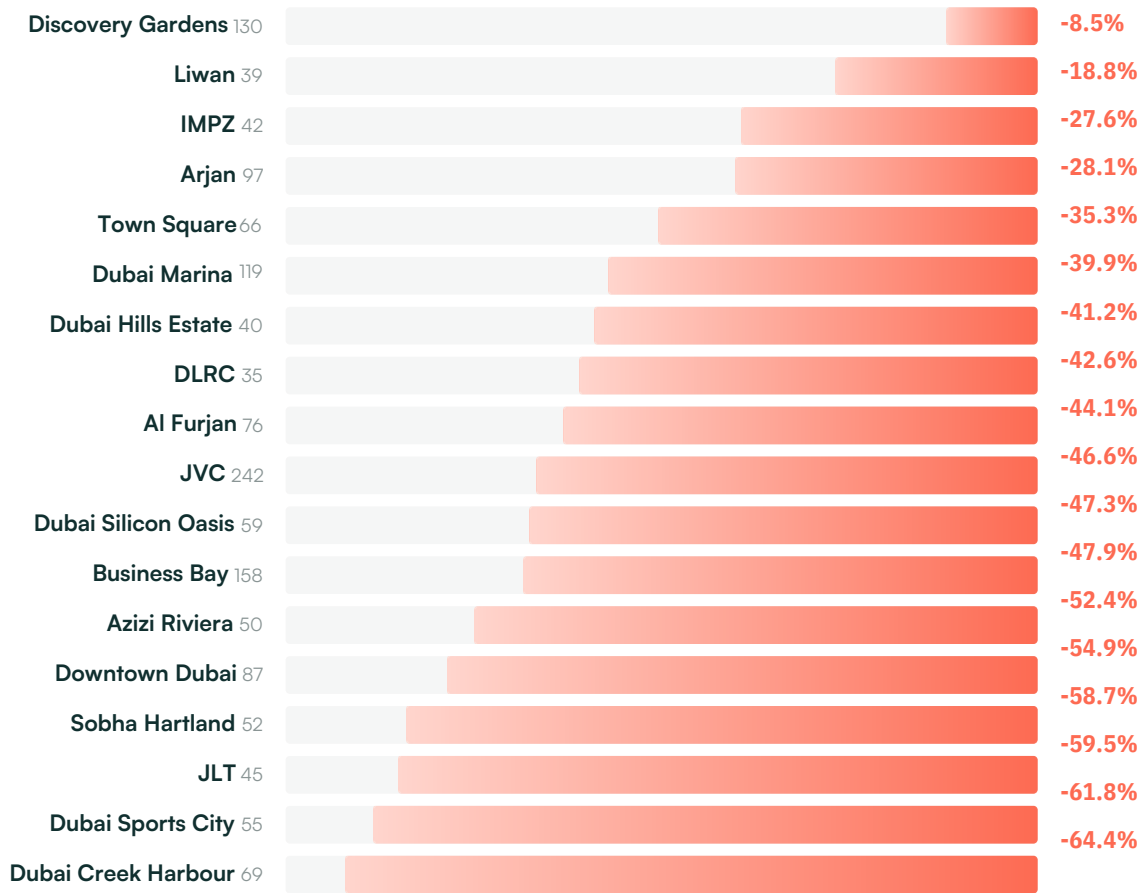
— THE READY MARKET

57 of 59 ready market communities are below baseline.

Strip out off-plan and the picture changes. Volume-weighted across the city, ready transactions are running at **50% of pre-shock pace.**

30-day transaction volume vs 28 Feb 2026 baseline

57 of 59 communities below baseline
Volume-weighted decline: -50%



↑ FEB 28 BASELINE

Rolling windows tell the same story: 120-day -6%, 90-day -31%, 30-day -50%. Time is not healing it, volume is still falling. Chart excludes Meydan and City Walk: both register above baseline due to concentrated April registrations from completing projects, not organic recovery.

— THE STANDOFF

Volume has collapsed. Prices have barely moved.

The two facts are connected.

APARTMENTS • MEDIAN PSF

-1.4%

February to April 2026

VILLAS • MEDIAN PSF

-1.7%

February to April 2026

For six weeks, transactions have nearly halved while transaction prices have held within 2% of pre-shock levels. **That is not a market correcting. That is a market where sellers have not dropped their asking prices and buyers are not paying old ones. Deals are not clearing.**

ValuStrat's March VPI confirms this. The valuation-based index fell **5.9% month-on-month**, the first monthly decline since the post-pandemic recovery began. Named falls in Arabian Ranches Phase 2 -11.5%, Dubai Hills -10.8%, JVC apartments -10.3%.

The gap between RICS valuers and registered prices is the standoff.

Forward-looking valuation has moved. Backward-looking transactions have not. **YET.**

Why April PSF data is misleading:

Dubai property transactions take 30 to 60 days from agreed price to DLD registration. April registrations are skewed by deals agreed in February, before the shock. Therefore April data still won't give us the clearest picture of the impact.

The first window where post-shock pricing decisions become visible in registered transactions is May.

— THE FIRST CRACKS

May is partial. The signal is there.

Around 10 days of data.

We are looking for the earliest possible signal, not confirmation.

Mid-tier, investor-exposed segments are cracking first.

Apartments

10 of 15 communities with meaningful May volume show PSF declining versus April.

IMPZ	-7.3%
Town Square	-6.8%
Business Bay	-5.1%
Discovery Gardens	-3.3%

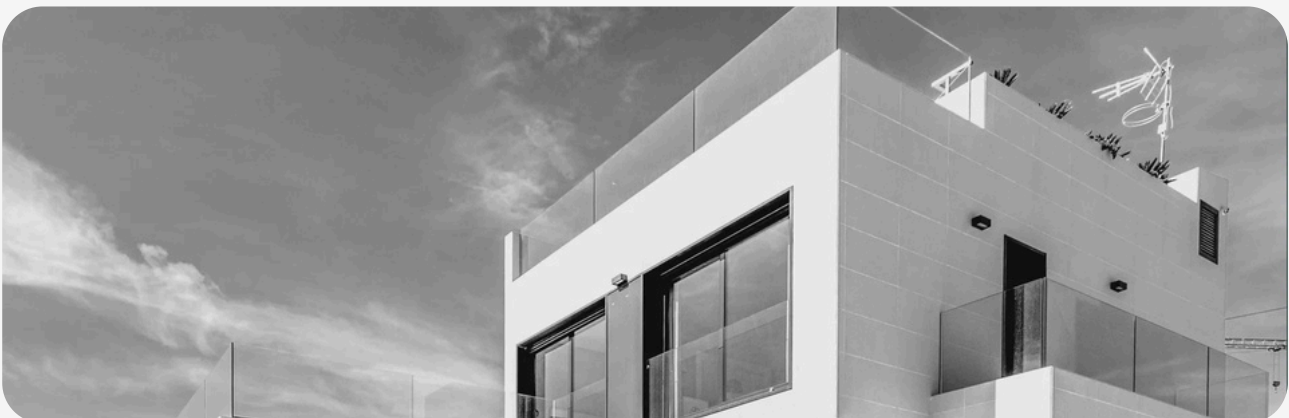
Villas

5 of 8 communities with meaningful May volume show PSF declining versus April.

Damac Hills 2	-4.3%
The Valley	-3.3%
Mudon	-3.2%

Premium villa communities (Tilal Al Ghaf, The Heights) are still holding. The segments cracking first are the ones most exposed to investor stock and leverage, with the least owner-occupier anchoring to hold prices. It is not yet a cascade. It is the early edge of detection.

June and July data will tell us whether this signal broadens or stays contained.



— SCENARIO TRACKING

Three credible paths. Six weeks of data.

Our Q1 report set out three paths. Here is where the data has actually landed.

LESS LIKELY

Bear Case

-15% to -20%

Prolonged conflict,
structural repricing.

TRACKING

Base Case

-5% to -10%

Managed correction.
Floor in Q4.

FADING

Bull Case

-3% to -5%

Short shock, fast
recovery.

**This is the base case unfolding on schedule.
Not the bull case arriving early. Not the bear case yet.**

Where the data has landed:

Volume has not recovered.

ValuStrat's first monthly valuation decline since COVID is on the record.

May transaction PSF shows the first cracks in mid-tier investor Exposed segments.

Dispersion across communities is widening, not narrowing — suggesting early-stage repricing rather than a uniform correction.

Timing. Our Q1 base case put the floor in Q4 2026. The May data is consistent with that timing...price discovery has visibly started, which is what needs to happen for a floor to form by year-end. Nothing in the data yet pushes that timing forward or back.

We are at the start of the discovery phase. Not the middle. Not the end.

— WHAT THIS MEANS

For holders, clarity now. For investors, selectivity.

For current holders

The standoff is breaking. May is the first hard signal that sellers are starting to capitulate at the mid-tier. Every additional month adds more sellers with the same pressure to clear. **If you need to exit within the next 6 to 9 months, clarity now is worth more than clarity later.**

For investors considering entry

Investors who entered during the COVID correction saw AED 1.1M of prime Dubai residential turn into AED 2.7M by January 2025. They did not wait for the floor to be called. They acted on assets that were already priced correctly while the market caught up around them.

How *Tribe* thinks about this moment?

We are not brokers. **We don't earn when you transact. We earn when your investment performs.** That alignment changes everything about the advice we give and the assets we select.

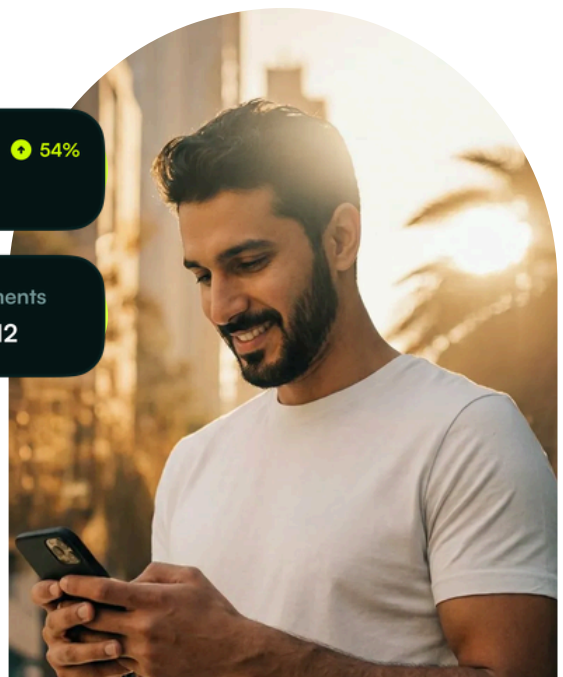
Join the Founding Tribe and get 0% entry fees*

Registration closes when Tribe's first listing is live. **Members who register before that point retain their Founding Tribe status and associated benefits.***

*Entry fee waiver applies to qualifying investments made through the Founding Tribe Referral Program. Subject to terms and conditions.

Return ▲ 54%
₹ 22,110.12

Total Investments
₹ 301,223.12



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