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DUBAI READY MARKET UPDATE • OCT 2026

The correction paused... the floor is being tested.



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Co-Founder, Tribe

Scope: Completed apartment and villa sales, plus new and renewed residential leases

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Sources: Tribe analysis of Dubai Land Department data via Prop-AI.

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The correction paused...

In Q3 we said apartment prices had reached the correction range we expected, and that the floor still needed evidence. One month does not make a floor. It is the first evidence that points that way.



October is the first month of that test...Ready-apartment prices rose, more homes sold and villa prices firmed. **New- lease rents did not follow.** That keeps the question from our Q3 report open: does the income still support the price?

OCTOBER IN SIX NUMBERS

−4.9%
Ready-apartment median sale PSF, February to October

+3.1%
Apartment median, month on month

+15.6%
Completed apartment sales, Oct versus Sept

24 of 44
Communities up vs Q3

+3.5%
3-bed ready villas, median sale PSF vs Q3

−2.3%
1-bed new-lease rent, Sep to Oct

ABOUT THIS UPDATE

Like our previous reports, this update covers the ready market only: registered sales of completed apartments and villas, including developer sales and resales.
Off-plan sales are excluded. So are land and plots, as well as commercial property.

Source throughout:
Tribe analysis of Dubai Land Department data via Prop-AI. Data through 31 October 2026.

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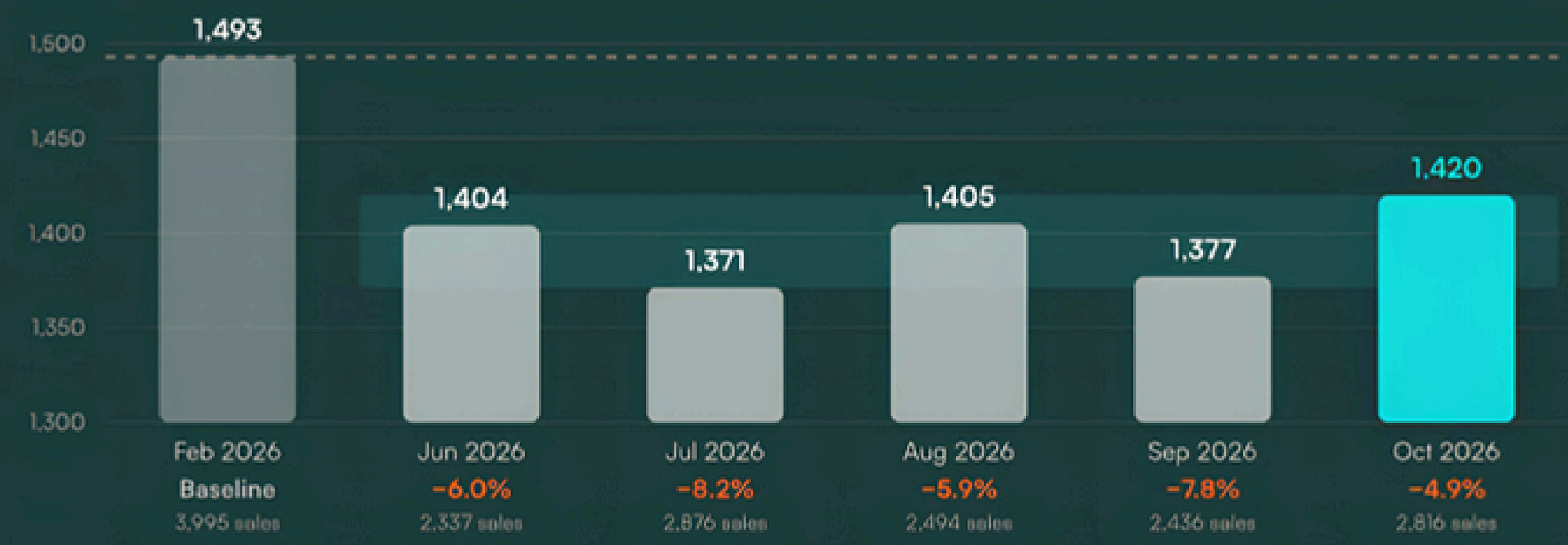
Apartments are now 4.9% below Feb. In September they were 7.8% below.

- The ready-apartment median sale price per square foot rose 3.1% in October, to its highest level since April.

Across Dubai: ready apartments, median sale price per sq ft (AED)

Dashed line: February 2026 baseline, AED1,493.

Shaded band: Five-month range since June, AED1,371 - 1,420. Change shown versus February



VERSUS Q3 MEDIAN

+2.6%

VERSUS OCT 2025

+6.2%

October median PSF

SINCE JUNE

5 months

Median held between AED 1,371 - 1,420

Since June, the median has stayed between AED 1,371 and AED 1,420.

Five months inside a narrow range is the strongest sign of levelling we have seen since the correction began.

September is restated on fully registered data: AED 1,377 and −7.8%, against AED 1,381 and −7.5% in the Q3 report.

Source: Tribe analysis of Dubai Land Department data via Prop-AI • Data through 31 Oct 2026

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3 of 4 bedroom groups rose:

Comparing like with like by bedroom removes much of the effect of a different mix of homes selling.

Versus September

Ready apartments, median sale PSF, Sep → Oct 2026

Studio AED1,260 → 1,331	+5.6%
1-bedroom AED 1,315 → 1,376	+4.6%
2-bedroom AED 1,530 → 1,505	-1.6%
3-bedroom AED 1,811 → 1,871	+3.3%

Versus February

Ready apartments, median sale PSF, Feb → Oct 2026

Studio	+1.9%
1-bedroom	-2.5%
2-bedroom	-10.1%
3-bedroom	-3.3%

Studios are now back above February. Two-bedroom apartments slipped again and remain about 10% below.



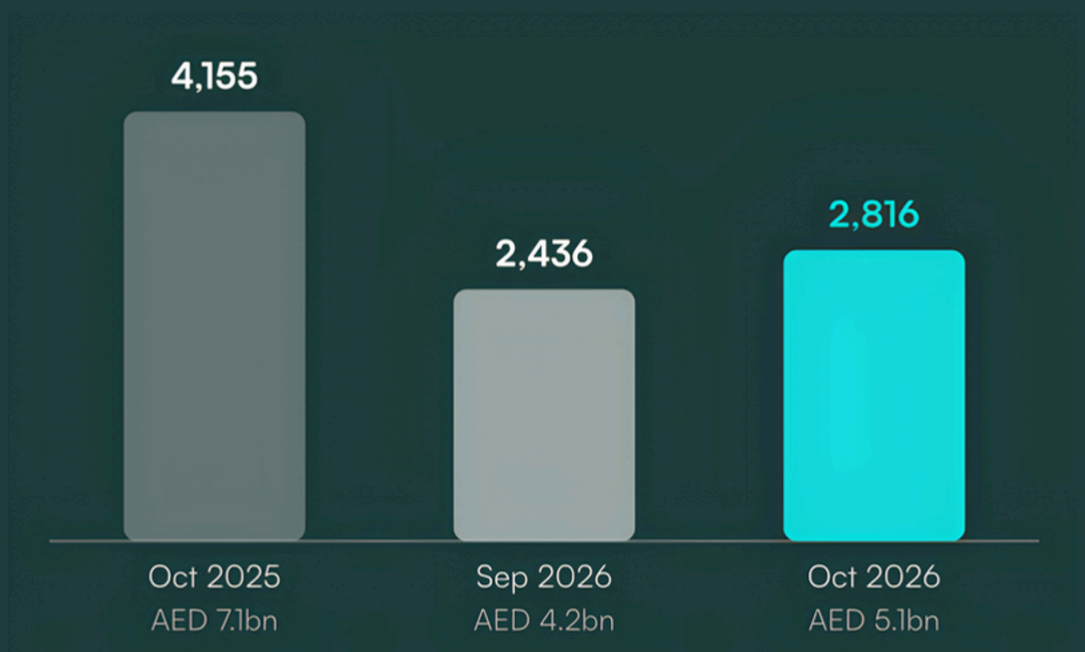
The headline steadied. The adjustment inside it did not land evenly.

Source: Tribe analysis of Dubai Land Department data via Prop-AI • Data through 31 Oct 2026

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Apartment sales rose again. But they are still a third below last year.

Across Dubai:
Registered ready-apartment sales



OCTOBER VS SEPTEMBER

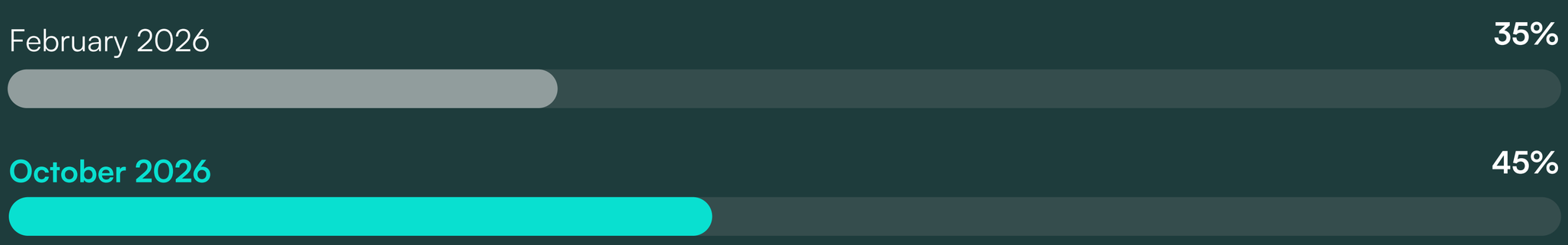
+15.6%	+21.6%
Sales	Value

OCTOBER YEAR-ON-YEAR

-32.2%	-27.7%
Sales	Value

September's count is slightly understated in the source, so the true monthly increase is likely closer to 14%. **October came close to July as the busiest month since the shock.** It did not exceed it.

Mortgaged buyers' share of ready-apartment purchases

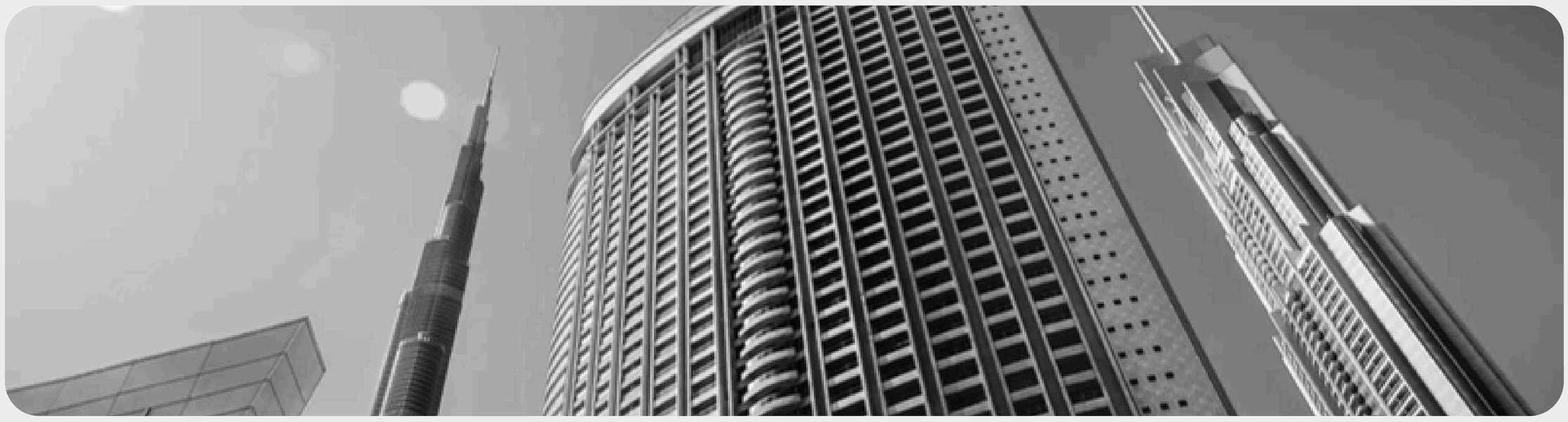


Cash buyers have stepped back further than borrowers since the shock.

▶ **Q3 showed more deals at softening prices. October showed more deals at steadier prices.**

! **Key Finding:** Buyers and sellers are agreeing at today's levels.

Source: Tribe analysis of Dubai Land Department data via Prop-AI • Data through 31 Oct 2026



JVC and Business Bay turned. Downtown slipped.

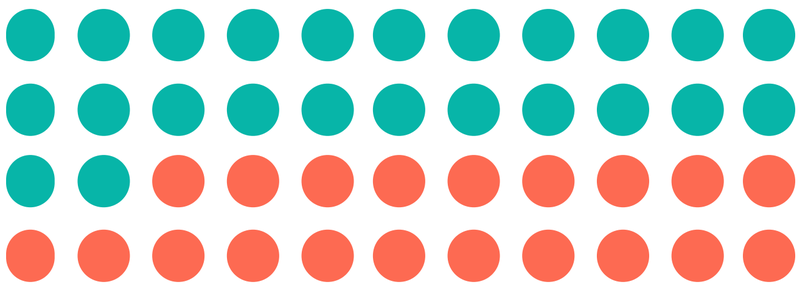
In Q3, JVC and Business Bay one-bedroom apartments kept adjusting. In October, both turned up.

Selected communities: ready one-bedroom apartment median sale price per sq ft (AED)

AREA	Q1 2026	Q3 2026	OCT 2026	PATH	VS Q3	VS Q1
JVC	1,356	1,208	**1,249**		+3.4%	−7.9%
Business Bay	2,025	1,816	**1,843**		+1.5%	−9.0%
JLT	1,3 79	1,357	**1,3 78**		+1.5%	−0.1%
Dubai Hills Estate	2,316	2,153	**2,120**		−1.5%	−8.5%
Downtown Dubai	2 ,3 76	2,250	**2,057**		−8.6%	−13.4%

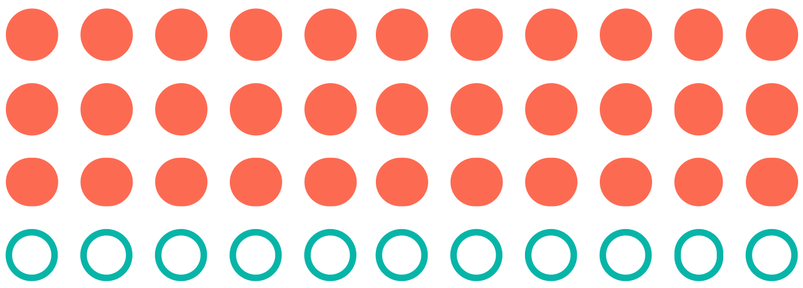
Against Q3: 24 rose, 20 fell

44 apartment community and bedroom combinations. Typical change +0.4%.



Against Q1: 33 still below

The same 44 combinations, compared with their Q1 level.



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Villas held their pace.
Prices firmed, partly through mix.



468

Ready villas sold in October, slightly more than September.

–27% year- on-year

+4.4%

Ready-villa median, AED 1,581 per sq ft, versus Q3

32% → 38%

Share of October villa sales at AED 5m and above, versus a year earlier

Part of the rise reflects which villas sold. Comparing the same villa sizes gives a cleaner read.

By villa size

Ready villas, median sale PSF, Q3 → Oct 2026

3-bedroom
AED 1,617 → 1,673 **+3.5%**

4-bedroom
AED 1,452 → 1,490 **+2.6%**

5-bedroom
AED 1,722→1,562 • 48 Oct sales **–9.3%**

Selected communities

Ready villas, median sale PSF,Q3→ Oct 2026

The Valley
3-bedroom • AED 1,581 → 1,698 **+7.4%**

Dubai Land Residence Complex
3-bedroom • AED1,789→ 1,860 **+4.0%**

Mudon
3-bedroom • AED 1,804 → 1,830 **+1.4%**

Majan
4-bedroom • AED 1,613 → 1,613 **0.0%**

Source: Tribe analysis of Dubai Land Department data via Prop-AI • Data through 31 Oct 2026

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Prices rose.
New-lease rents fell again.

▶ In Q3 we asked whether income had fallen faster than prices. October widened that gap.

Across Dubai: ready apartments, change in median sale price and annual rent per sq ft

Studio

SEPTEMBER TO OCTOBER

Sale price	+5.6%
New-lease rent	−1.7%

FEBRUARY TO OCTOBER

New-lease rent	−8.5%
Renewal rent	+2.4%

1-bedroom

SEPTEMBER TO OCTOBER

Sale price	+4.6%
New-lease rent	−2.3%

FEBRUARY TO OCTOBER

New-lease rent	−7.3%
Renewal rent	+4.7%

2-bedroom

SEPTEMBER TO OCTOBER

Sale price	−1.6%
New-lease rent	−3.6%

FEBRUARY TO OCTOBER

New-lease rent	−5.2%
Renewal rent	+1.3%

For studios and one-bedroom apartments, sale prices rose while rents on new leases fell.

ONE-BEDROOM, FEB TO OCT

Renewals moved the other way.

+4.7%
Renewal rents.

−7.3%
New lease rents.

An existing tenancy is a weaker guide than ever to what a home will let for today.

Sales and rentals involve different properties. New leases and renewals are separate contract populations.

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Rents have now fallen faster than prices:

In our Q3 report, new-lease rents had fallen faster than sale prices in Dubai Hills & JVC. Business Bay showed the reverse. October's price recovery changed that.

Selected communities: one-bedroom apartments, February to October 2026

Median sale price per sq ft · New-lease median annual rent per sq ft

Dubai Hills Estate

RENT FELL FASTER

Sale price PSF	-2.8%
New-lease rent PSF	-19.9%

JVC

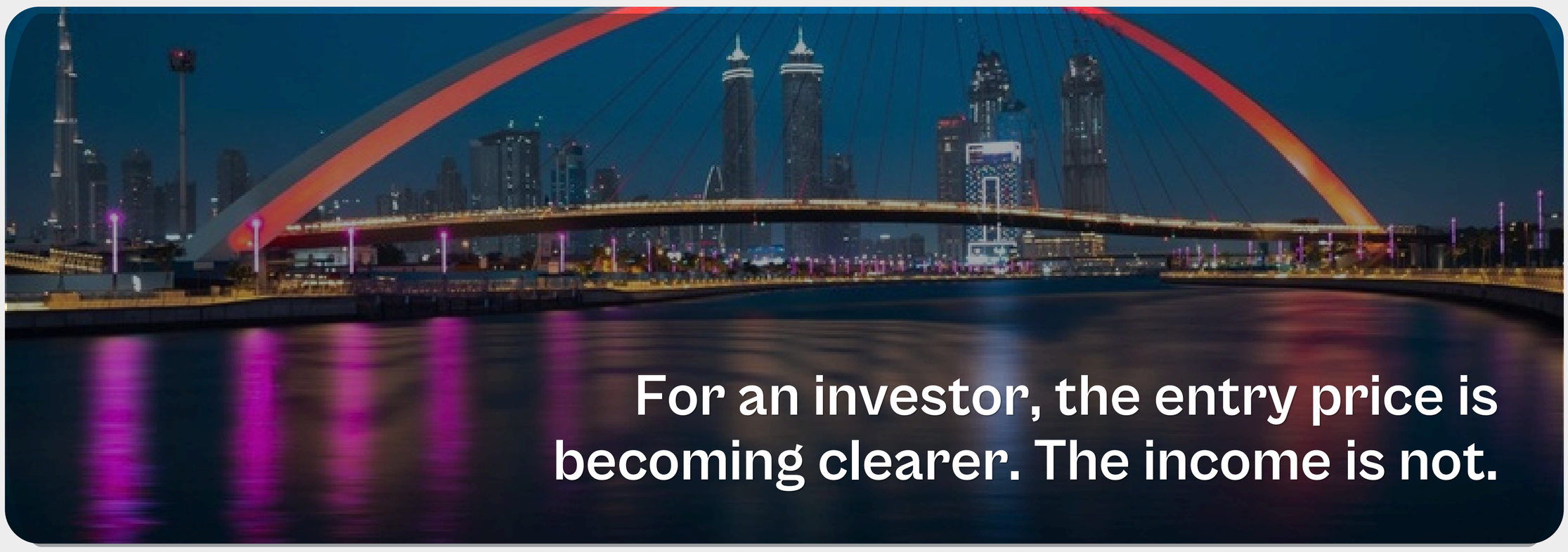
RENT FELL FASTER

Sale price PSF	-4.5%
New-lease rent PSF	-12.7%

Business Bay

RENT FELL FASTER

Sale price PSF	-13.6%
New-lease rent PSF	-18.3%



The purchase price and the expected income need to make sense together, once service charges and vacancy are allowed for, along with other running costs.

Source: Tribe analysis of Dubai Land Department data via Prop-AI • Data through 31 Oct 2026

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What October changes in our outlook:

BEAR

Further broad repricing

Q3 REPORT

Prices and new-lease rents under pressure in several segments.

WHAT OCTOBER ADDS

Less likely for now. Apartment prices rose and declines stopped spreading. Two-bedroom apartments and Downtown remain soft, and new-lease rents are still falling.

BASE · MOST CONSISTENT

Gradual, uneven adjustment

Q3 REPORT

Most consistent with the evidence.

WHAT OCTOBER ADDS

Still the best fit. Apartment prices held a five-month range, villa prices held and community outcomes stayed mixed.

BULL

Sustained recovery

Q3 REPORT

Not yet established.

WHAT OCTOBER ADDS

Early support from more sales and firmer prices. Rents have not joined in, and activity remains well below last year.

The market headline provides context. The investment case for a property rests on its own price and income, net of its costs.

Our base case set out a managed correction with a possible floor around Q4. October, the first month of Q4, is consistent with that.

November and December need to hold before we call it.



How to read the findings:

Tribe analysis of Dubai Land Department data via Prop-AI, through 31 October 2026.

Sales cover completed apartmentsand villas, excluding off-plan, villa land, plots and commercial property. Counts include the available registered sales; price medians use a screened sample.

Community sales comparisons match area, property type and bedroom category, with at least 20 sales in each period. Smaller samples are identified where used. Rental comparisons require at least 20 contracts per endpoint and separate new leases from renewals. Monthly community figures are more volatile than quarterly ones. Dubai Marina is not shown because its Q3 one-bedroom median was lifted by a large handover in a single high-value building.

About: Tribe

Tribe unlocks a portfolio approach to real estate investment.

Rather than concentrating savings in one property, with Tribe you can allocate your capital from AED 2,000 and diversify across a range of different real estate assets.

Tribe is regulated by VARA bringing security and governance whilst tokenisation allows investors to sell through a secondary marketplace, addressing one of the main limitations of traditional real estate.

Tribe combines this model with world class underwriting, voting rights and transparent fees.

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About: PROP-AI

Prop-AI is the first AI-powered co-pilot to help buy and own real estate with ease.

Prop-AI's solution makes real estate ownership easy, smart, and global by fundamentally changing the way to find, buy and own properties. It enables buyers to find the right property faster, smarter and with 90% less effort by analysing 100x more cities, properties, and data points than an average buyer does, unlocking more and better investment opportunities.

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