



Ready Market Q1 2026 Report

Ready Market refers to completed, handed-over residential properties with a registered title deed. These are homes that can be moved into or rented out immediately on the day of purchase. This excludes off-plan units sold prior to construction completion.



The Quiet Before the Repricing

An honest read of what the data is saying, what history tells us,
and what the next six months hold for Ready Market investors.



Alastair Sherriffs
Co-Founder, Tribe
April 2026

"We built Tribe to give investors a portfolio approach to real estate investment, with the data clarity that institutional investors take for granted. That clarity matters most in moments like this one.

Dubai's Ready Market is repricing, not collapsing. The correction that many institutions had already forecast before the conflict is now arriving faster than expected. **The supply fundamentals, the transaction data and the macro scenario analysis all point to the same conclusion: the floor of this cycle is forming.** Investors who can read that clearly, and act before consensus catches up, are the ones who will look back on Q2 2026 as the entry point that defined their returns."



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Ready Market only. By design.

Why this analysis covers ready, income-generating assets only.

Why Ready Market Only

Ready assets. Real rental yields from day one. No delivery risk. No developer dependency. What you buy is built, handed over and ready to rent or move into on the day of purchase. These are the properties Tribe brings to investors right now.

Why This Report

Goldman Sachs reported that transaction values collapsed 51% month on month in the first half of March. The equity market and the transaction market were moving in the same direction simultaneously.

Why Now Matters

UAE exchanges imposed temporary 5% lower price limits, a measure reserved for unusually stressed market conditions.



THE DATA

The data behind this report.

All transaction data in this report is sourced from the Dubai Land Department via Prop-AI, Dubai's leading real estate intelligence platform.

3+ BILLIONreal estate data
points considered**500,000+**listings analysed
weekly**100%**Dubai real estate
data coverage**100s**of AI models
trained weekly

Prop-AI aggregates verified DLD transaction data alongside listings from Dubizzle, Bayut, Property Finder and Dubai Pulse, processed through more than 20 data pipelines. Their clients include Dubai Silicon Oasis Authority, Dubai Holding and the Dubai Land Department itself. **They are one of nine companies to receive the AI Seal at Dubai AI Week.**

Prop-AI's machine learning model predicted a price correction in Q1 to Q3 2026 in December 2025, three months before regional conflict escalated. **The data infrastructure behind that call is the same infrastructure powering this report.**

**Ranime El Skaff**

Co-Founder, Prop-AI

April 2026

"Dubai has seen double-digit growth since COVID. In the past six to nine months we saw it slowing and reaching a plateau, but no contraction. Our prediction was for prices to correct slightly in some areas around mid-2026. **The drop in transactions today can definitely be attributed to what is happening in the region.** Before the conflict, the market was not in a bubble. The fundamentals for healthy demand were there."

THE SIGNAL

Two months of growth. One month of shock.

The quarterly numbers mask what actually happened. January and February were growing. **Then March arrived and erased the quarter in a single month.**

JANUARY 2026

+3.1%

4,245 transactions. Market performing in line with trend. Volume up, value up, price per sqft growing strongly.

FEBRUARY 2026

+2.4%

4,762 transactions. Price per sq ft hit AED 1,499 mid-month, the highest point of the quarter. The top of the cycle.

MARCH 2026

-44.1%

2,532 transactions. **Volume nearly halved.** The conflict escalated on March 4 and the market felt it immediately.

What the monthly data shows

Price per sqft peaked at AED 1,499 in mid-February and fell to AED 1,391 by the end of March. The year-on-year figure of +1.5% is technically positive, but the direction of travel within the quarter is unambiguous. The cycle turned before March closed. What the annual comparison flatters, the monthly data confirms.



THE SIGNAL

Volume has collapsed. Prices tell a more complex story.

The Ready Market is not falling uniformly. Volume and median price dropped sharply while price per sqft held year on year. That divergence carries a signal worth reading carefully.

↓ TRANSACTION VOLUME

-44.1%

The sharpest single-month volume drop on record this cycle. The market did not grind lower. It stopped.

↓ TOTAL SALES VALUE

-54.9%

AED 5.7B against AED 12.7B. Value fell further than volume, meaning average deal size also compressed.

↓ MEDIAN PRICE

-13.8%

AED 1,250,000. Reflecting a significant shift in the composition of transactions that completed.

↑ MEDIAN PRICE PER SQ FT

+1.5%

AED 1,391. Despite the volume collapse, price per sqft held. Higher-quality, better-located stock continued trading.

The Interpretation:

The market is stratifying rather than correcting uniformly. Mid-market transactions largely paused while higher-value assets continued to find buyers at price. A uniform correction and a stratified pause require different responses. The data points toward stratification.



“We’re seeing people understandably take more time before making decisions, but the interest is still there.”

Louis Harding
CEO, Betterhomes
The National, 10 March 2026

HISTORICAL PRECEDENT

This wasn't caused by regional tensions. It was accelerated by them.

Many forecasting institutions had already called a correction. The supply wave was always coming. What changed in March is the speed of arrival of the correction.

FitchRatings · May 2025

Forecast up to -15% correction for H2 2025 into 2026. Cited 120,000 to 150,000+ new unit handovers scheduled against a population growth rate of just 5%.

MOODY'S · Sept 2025

Called a "modest correction starting 2026." The same structural cause: supply was set to outpace absorption regardless of what happened geopolitically.

UBS Bubble Index · Sept 2025

Dubai ranked 5th highest bubble risk among 21 major global cities. An external and independent structural assessment with no commercial interest in the outcome.

PROP-AI ML Model · Dec 2025

Predicted a price correction in Q1 to Q3 2026, three months before regional conflict escalated. The conflict did not create the correction. It collapsed the timeline.

A note on Ready Market vs total market

Fitch, Moody's and prop-ai all work from total market data, which in late 2025 was 73% off-plan by transaction volume. Their correction forecasts are primarily capturing off-plan supply pipeline risk. This report covers the Ready Market only.

That distinction matters but it does not insulate Ready Market assets from the pressure. As 120,000 to 150,000+ new units complete and enter the rental pool, yields compress across the entire market. When Ready Market rental yields fall, the investment case weakens and seller motivation increases. The supply wave affects Ready Market owners even though it originates in the off-plan pipeline.

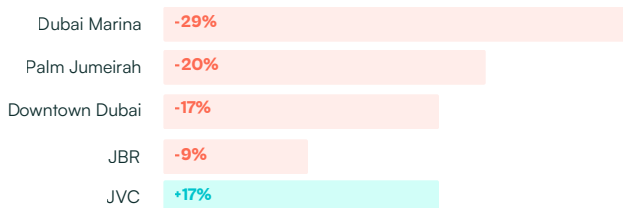
What Ready Market assets have, which off-plan does not, is tangibility. They exist today, generate income today and carry no delivery or developer risk. In a period of heightened uncertainty, that is a genuine structural advantage.

THE READY MARKET

The slowdown was already visible before the shock arrived.

Ready Market transaction volumes were declining across key communities throughout H2 2025. The data was telling this story before March confirmed it.

Apartment Resale Volume • H2 2025 YoY



Villa Resale Volume • H2 2025 YoY



Overall Ready Market H2 2025:

32,301 transactions, down 13% on H1 2025 and down 1% year on year.

Pattern: Communities showing relative strength -- JVC in apartments and Dubai Hills Estate in villas -- share a common characteristic: relative affordability and genuine occupier demand underpinning transactions rather than purely investment-driven activity.

Supporting data: Property Monitor's December 2025 report showed the Dubai Price Index falling for two consecutive months. In 2025 alone, more than 167,000 units were launched across Dubai -- one new project every 13.5 hours. Knight Frank's Q3 2025 data showed meaningful price declines across established villa communities: Dubai Hills down 6.4%, Al Barari down 4.8%, Expo City down 3.8%. **These declines predated the conflict by months.**

THE LEADING INDICATOR

The Stock Market Already Said So.

Listed developer stocks function as a selective early warning system for Ready Market repricing, leading existing market outcomes by 3 to 6 months.

DFM REAL ESTATE INDEX

-21%

The DFM Real Estate Index fell from 16,700 to 13,353 between the conflict outbreak and March 9, 2026. A decline of that magnitude, at that speed, is not noise.

TRANSACTION VALUES
FIRST HALF MARCH

-51%

Goldman Sachs reported that transaction values collapsed 51% month on month in the first half of March. The equity market and the transaction market were moving in the same direction simultaneously.

EMAAR • MARCH 4, 2026

-4.7%

single session on market reopening

UAE exchanges imposed temporary 5% lower price limits, a measure reserved for unusually stressed market conditions.

WHAT THIS MEANS

Q2 and Q3 2026

Equity markets are inherently more volatile than real assets. A sharp sell-off that corrects quickly typically has minimal impact on property prices. What matters is duration. **When equity stress is prolonged, as it has been since early March, the pressure transmits: sustained equity declines suppress transaction volume, and sustained volume declines lead to price adjustment.** If the historical relationship holds, the pricing pressure already visible in volume data is most likely to appear in executed apartment prices over Q2 to Q3 2026. Volume leads price. Equity stress leads volume. Duration determines whether the signal converts to outcome.

HISTORICAL PRECEDENT

Every major market has absorbed a shock like this. Here is what happened next.

History does not repeat precisely but it provides a framework. The type of shock determines the shape and speed of recovery.



SECURITY SHOCK · DIRECT HIT

Manhattan, September 2001

The market froze immediately. Recovery came within 5 weeks. Citywide condo prices rose 13% in 2001 and 7% in 2002. Properties near Ground Zero declined 35 to 43% and recovered on a materially longer timeline. The lesson: even a direct, catastrophic security shock did not break structural demand for Manhattan real estate.



SECURITY SHOCK · CONTAINED

London, July 2005

The 7/7 bombings targeted the transport network. House prices near affected hubs fell approximately 6% for one year. The broader market was largely unaffected. The lesson: bounded events produce bounded impact.



FINANCIAL AND LEVERAGE SHOCK

Dubai, 2008/09 GFC

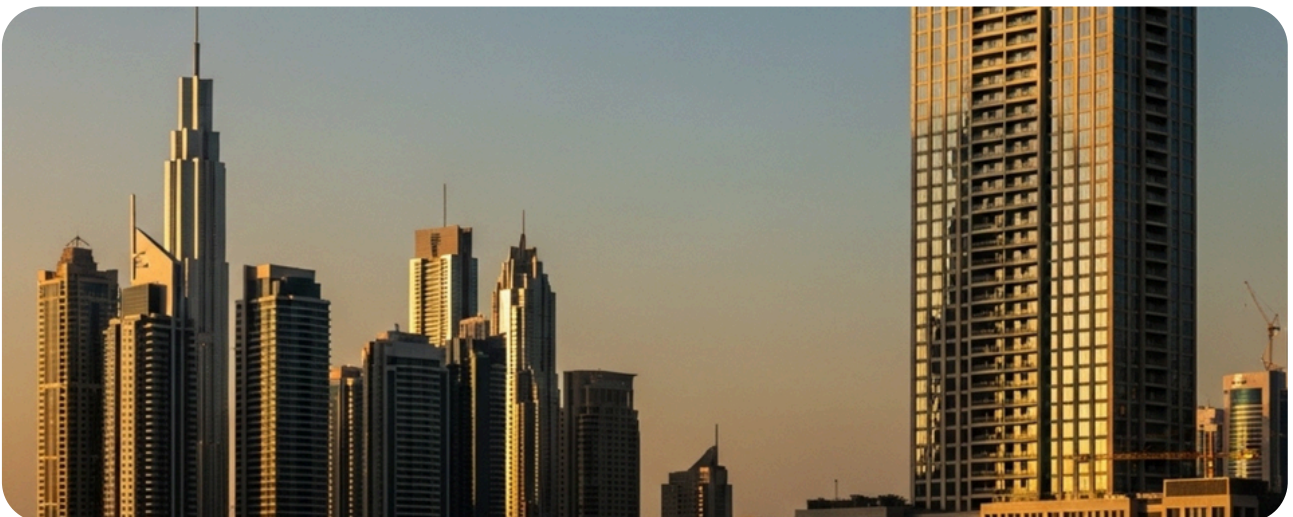
Prices fell 50 to 60%. Recovery took 6 to 7 years. RE lending then represented 20% of total bank loans. Today it is 14%. The lesson: the structural leverage conditions that caused the 2008 collapse do not exist in the current market.



HEALTH AND ECONOMIC SHOCK

Dubai, COVID 2020

Transaction volumes collapsed. Recovery began in Q4 2020. AED 1M invested in prime Dubai residential in January 2020 was worth AED 2.7M by January 2025. The lesson: COVID is the most commonly cited precedent. It is also the least applicable. COVID was not a security shock.



WHAT MAKES THIS DIFFERENT

Dubai's model depends on foreign confidence like no prior case study.

Manhattan and London absorbed security shocks within markets anchored by large domestic populations. Dubai has no equivalent. Foreigners are not just participants in the Dubai economy. **They are the economy.**

NON-EMIRATI RESIDENTS

90%

The Dubai economy, its workforce and its property market are built on foreign participation at a scale that has no meaningful parallel among major global cities.

PROPERTY VALUE FOREIGN-OWNED

43%

Nearly half the value of Dubai's property market is held by foreign nationals. A sustained shift in foreign investor sentiment does not just affect the margins of the market. It affects its core.

RENTAL DEFAULTS 2025 VS 2024

+125%

Rental defaults were rising sharply before the current events. Layoffs in energy and technology were already filtering through into rental stress.

TRANSACTIONS MARCH 2 TO 9, 2026

3,570 DEALS

In the eight days immediately following the conflict escalation, 3,570 transactions completed for AED 11.93B. The market slowed sharply. It did not stop. That distinction matters.

BUYER INQUIRIES MARCH 2026

-45% THEN +38% week on week

Buyer inquiries fell 45% below typical levels in the first two weeks of March, per Louis Harding, CEO of Betterhomes, speaking to The National on 10 March 2026. By late March, Betterhomes reported inquiries had recovered +38% week on week.

The structural argument

Dubai's foreign dependency is simultaneously its greatest vulnerability and its greatest recovery mechanism. The same openness that makes the city exposed to confidence shocks is what makes it attractive to the global capital that drives recoveries. **The question is not whether foreign capital returns to Dubai. It has returned after every prior disruption. The question is the timeline.**

WHAT COMES NEXT

Three credible paths. One variable separates them.

Each scenario is anchored to Prop-AI's macro modelling framework, which maps conflict duration to UAE-wide economic outcomes through end-2026.

LESS LIKELY

Bear Case

-15% to -20%

Prolonged uncertainty, structural repricing:

Conflict persists beyond Q3 2026. Expatriate confidence erodes meaningfully. Employment pressure and rising vacancy rates compound supply headwinds.

MOST PROBABLE

Base Case

-5% to -10%

Managed correction, floor in Q4:

The situation stabilises through Q2. The correction arrives front-loaded by the demand shock. Selective entry opportunities begin to emerge for investors with medium to long-term horizons.

POSSIBLE

Bull Case

-3% to -5%

Short shock, fast recovery:

Meaningful de-escalation arrives before Q2 ends. Dubai's structural advantages reassert faster than the base case allows. The correction is shallow enough to be visible only in retrospect.

Why *Tribe* models all three?

Most market commentary picks a narrative and sells it. We don't.

Every property on the Tribe platform is assessed through proprietary data modelling covering supply, demand, rental performance and price movement at asset and area level. **That same modelling is stress-tested across bear, base and bull scenarios before a single token is issued.** We don't publish a target return and hope the market cooperates. We model what happens if it doesn't.

WHAT COMES NEXT

What this means for you?

For current holders

The window of February 2026 pricing has likely passed. Volume declines precede price declines and the volume data is now very clear. **The base case points to further softening through Q3 before a floor forms in Q4.** If you need to exit within the next 12 months, clarity about your position now is worth more than waiting for the data to confirm what is already visible in the leading indicators.

For investors considering entry

Real estate cycles are long. Dubai's structural case remains intact across all three scenarios. The investors who entered during the COVID correction of 2020 saw the decade's best returns by 2025. The base case suggests the floor of this cycle forms in Q4 2026. Corrections create entry points. The question is whether you are positioned to act when this one arrives.

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.

Traditional property investment forces capital concentration: one property, one location, all your capital in one place. Tribe lets you allocate across multiple properties from AED 2,000, spreading exposure by location and asset type. In a market entering a correction, that portfolio approach is not a feature. **It is the best way to invest in a market with so many moving parts.**

Most voices in this market have a commission attached. Tribe exists to give you the data, the scenarios and the time to decide clearly.

ISO 27001 certified. Your data and your capital are held to the same standard.



Tribe
Property Unlocked

Tribe



Invest in Dubai real estate from AED 2,000

Tribe is a fractional real estate investment platform holding a VARA In-Principle Approval, pending full licensing. Access income-generating Ready Market properties across Dubai.

Download the app or visit tribeinvest.co

