Market Insights & Strategy

Global Markets

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Friday GCC & E Real Estate Market Pulse

- **Abu Dhabi real estate values rise on limited new supply**
- **Dubai's affordable areas hold firm while prime homes slip**
- **Makkah draws its first foreign sovereign buyer**
- **Egypt offers faster land deals for dollar-paying investors**

Starting in **Abu Dhabi**, buyers are still committing to homes years before they are built. According to the latest Abu Dhabi Real Estate report from property consultancy ValuStrat, the emirate recorded 5,962 residential sales in 3Q2026, of which 81% (4,828 deals) were off-plan, while sales of ready homes fell 37.4% YoY to 1,134 deals. Prices kept climbing, with capital values up 3.1% QoQ, whereas rents, capped by the rent freeze we discussed last week, were broadly flat QoQ and up just 1.6% YoY. Supply also remains tight, with only 3,508 homes completed in the first nine months of the year against 13,534 units expected for the full year, a projection ValuStrat notes may be revised significantly lower. In our view, the shortage of new homes should keep supporting prices in the near term, although the market's heavy reliance on off-plan sales is worth monitoring as more projects approach their handover timelines.

Turning to **Dubai**, the emirate's largest developer is moving to bring its homebuilding business fully under its own roof. According to Bloomberg, Emaar Properties, has approved an AED12bn plan to take full ownership of Emaar Development, its listed arm that builds and sells homes in the UAE, by buying the remaining 19% stake held by other shareholders. The offer of AED15 per share represents a 19.4% premium to the 2 November closing price, after which Emaar Development would be delisted from the Dubai Financial Market, giving Emaar a simpler corporate structure and greater control over how it puts its capital to work.

On the housing front, affordable homes are holding up better than luxury ones. According to ValuStrat, apartment values across Dubai fell more than 6% YoY in September, yet prices still rose 3.1% in Dubai Sports City, 2.7% in Dubai Silicon Oasis and 1.8% in Jumeirah Village Triangle. Prime addresses saw sharper declines, with values down 21.7% around Burj Khalifa, 18.3% in Jumeirah Beach Residence and 9.8% on Palm Jumeirah. With more than 290,000 new homes due over the next two years (according to AGBI), it appears that buyers are choosing more carefully, which could see prices for Dubai's luxury homes slip further.

Over in **Bahrain**, according to Zawya, national carrier Gulf Air has signed an advisory agreement with Bahrain Real Estate Investment Company (Edamah), the property arm of Bahrain's sovereign wealth fund Mumtalakat, at the Gateway Gulf 2026 investment forum. Under the agreement, Edamah will carry out independent valuations of the airline's overseas properties and identify investment opportunities, enabling Gulf Air to concentrate on its core aviation business while Edamah oversees its property activities.

Moving to **Qatar**, discussions at Cityscape Qatar 2026 continued to point to investors looking beyond homes. According to The Peninsula, industry executives at the exhibition said real estate transactions reached around USD4.7bn this year, with commercial assets making up 36% of the total, although residential remains the largest segment. Changing consumer preferences are also driving demand from retailers and restaurants for smaller spaces of 80-150 sqm, as investors favour mixed-use projects that generate steady rental income.

This shift comes as the housing market faces pressure. As reported by AGBI, citing global property consultancy Knight Frank, residential transactions fell 23% QoQ to 1,582 deals worth USD1.7bn in 1Q2026, while villa and apartment prices declined 3.5% and 1.7% YoY, respectively. Qatar is instead highlighting its gas wealth and investment in data centres, with LNG capacity set to rise from 77mn to 126mn tonnes a year. In our view, this gives Qatar a solid foundation for recovery, although geopolitical tensions remain the main risk to investor confidence.

In **Saudi Arabia**, the private sector is being invited to help build the capital. According to Riyadh Region Municipality, investors can bid to develop a 30,015 sq m mixed-use project in Al-Narjis District in northern Riyadh under a 50-year public-private partnership (PPP), the municipality's first under this model. The selected partner will design, build, operate and maintain the project's homes, shops, offices and leisure spaces, with applications closing on 3 February 2027.

Meanwhile, **Makkah** continues to attract buyers. According to EnterpriseAM, Thakher Development, the company behind the Thakher Makkah project near the Grand Mosque, is in talks with local and international investors over further land sales, following the October purchase of the Novotel hotel and 14 land plots by Indonesia's sovereign wealth fund Danantara for around USD533mn. Thakher plans to reinvest most of the proceeds into hotels, branded residences and retail, with four major land clusters still available over the next 3-4 years. In our view, a foreign sovereign fund entering the market shows that Makkah is now attracting larger, longer-term investors, with scarce land near the Grand Mosque and the Kingdom's target of 50mn religious visitors a year by 2030 keeping it one of the region's most resilient markets.

Finally, in **Egypt**, the government is opening a faster route to land ownership, as long as buyers pay in dollars. According to Daily News Egypt, the Ministry of Housing has introduced a first-come, first-served system from November 2026, allowing eligible local and foreign companies to secure investment plots without bidding by paying 100% of the land value in USD transferred from abroad. Applicants must first transfer at least USD100,000, plus USD5,500 in fees and wallet funding, and complete payment within a month or forfeit the USD100,000. The move could speed up land sales and – perhaps more importantly from a broader macroeconomic perspective – bring in much-needed foreign currency, while also encouraging development in Egypt's new cities.

Gulf investors are already moving in. As reported by Daily News Egypt, Adeer International, the international investment arm of Saudi Arabia's Sumou Holding Group, is advancing its alliance with Hassan Allam, one of Egypt's largest construction groups, MIDAR, the developer behind Mostakbal City in East Cairo, and Sumou Investment to develop around USD2bn of hospitality projects in Egypt. Adeer is already a partner in the USD1.3bn Sumou Boulevard development in Mostakbal City, and its latest push shows that Saudi confidence in Egypt's tourism and property sectors keeps growing.

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