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CORE

DUBAI

ANNUAL RETAIL MARKET UPDATE

2025/2026

Better never settles

DUBAI vs. THE WORLD

Dubai Mall's Fashion Avenue now ranks as the 11th most expensive retail location globally, with rents rising 9% YoY, according to Cushman & Wakefield's 35th edition of Main Streets Across the World.

The report tracks headline rents across the world's most sought-after retail destinations, placing Fashion Avenue firmly among the top tier.

Global retail trends continue to point upward. 58% of the global retail streets tracked recorded rent increases, which shows that demand for prime space is still far greater than the supply available. This pattern is even more visible in Dubai. Super regional malls are running at near full occupancy, and with a 9% rise in prime retail rents, Dubai sits among the top five cities globally for rental growth.

Dubai's luxury retail landscape is somewhat different from other ultra-prime markets. In cities like London and New York, luxury brands dominate high streets such as New Bond Street and Upper Fifth Avenue. In Dubai, the ultra prime retail experience sits almost entirely inside key super-regional malls. There are many experiential offerings combining retail, F&B, leisure, and entertainment, such as the Van Cleef & Arpels Maison in the Dubai Opera District or the Dior collaboration with Nammos in Jumeirah, but malls remain the core retail format in the city.

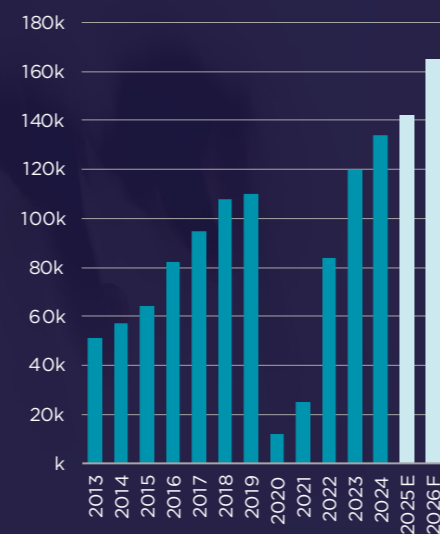
Dubai's ultra prime high street equivalent is Fashion Avenue in Dubai Mall. It brings together the world's top luxury brands and commands the highest rents in the city, and Dubai Mall remains one of the most visited retail destinations worldwide, with more than 111 million visitors in 2024 and expectations of surpassing this in 2025.

Retail remains the cornerstone of Dubai's economy, contributing 25.3% of its GDP, the highest share of any sector, and this momentum is supported by powerful tourism drivers. Dubai has some of the highest levels of brand penetration globally, along with one of the highest levels of retail GLA and spending power per capita. The city is also attracting unprecedented levels of global wealth, with one new millionaire moving to Dubai every hour, while population growth is at its highest recorded pace.

These shifts are influencing how retailers shape their offerings. Brands are investing more in experience, building digital layers into the shopping journey, and creating phygital concepts that resonate with both international visitors and a diverse resident population across income levels.

As Dubai opens the **31st Dubai Shopping Festival** this December 2025, and enters peak tourism season, the city continues to strengthen its position as a global retail hub.

Global Migration of Millionaires



TOP GLOBAL RETAIL LOCATIONS 2025

Global Ranking 2025	Global Ranking 2024	Market	City	Location	Rent (USD/sqft/yr)	YoY (LCY)
1	3	UK	London	New Bond Street	\$2,231	22%
2	1	Italy	Milan	Via Montenapoleone	\$2,179	0%
3	2	U.S.	New York City	Upper 5th Avenue (49th to 60th Streets)	\$2,000	0%
4	4	Greater China	Hong Kong	Tsim Sha Tsui (Main Street Shops)	\$1,515	-6%
5	5	France	Paris	Avenue des Champs Elysées	\$1,364	0%
6	6	Japan	Tokyo	Ginza	\$1,257	10%
7	7	Switzerland	Zurich	Bahnhofstrasse	\$1,051	0%
8	8	Australia	Sydney	Pitt Street Mall	\$795	4%
9	9	South Korea	Seoul	Myeongdong	\$653	1%
10	10	Austria	Vienna	Kohlmarkt	\$601	2%
11	12	UAE	Dubai	Dubai Mall (Fashion Avenue)	\$518	9%
12	11	Chinese Mainland	Shanghai	West Nanjing Road	\$517	1%
13	13	Singapore	Singapore	Orchard Road	\$478	2%
14	14	Germany	Munich	Kaufinger/Neuhauser	\$418	0%
15	16	Greece	Athens	Ermou	\$405	7%
16	17	Spain	Barcelona	Passeig de Gracia	\$373	8%
17	15	Vietnam	HCMC	Dong Khoi (Main Street Shops)	\$346	-6%
18	18	Ireland	Dublin	Grafton Street	\$329	0%
19	21	Czech Republic	Prague	Parizska Street	\$307	4%
20	19	Netherlands	Amsterdam	P.C. Hoofstraat	\$305	0%
21	20	Malaysia	Kuala Lumpur	Suria KLCC	\$280	3%
22	22	Turkey	Istanbul	Centre (Istiklal Street)	\$245	0%
23	25	Norway	Oslo	Nedre Slottsgate	\$224	9%
24	23	India	New Delhi	Khan Market	\$223	3%
25	24	Canada	Toronto	Bloor Street	\$217	5%

Source: Cushman & Wakefield, UAE Figures - REIDIN

Greatest Inflows of Wealth In North America, Middle East and Selected Europe Countries

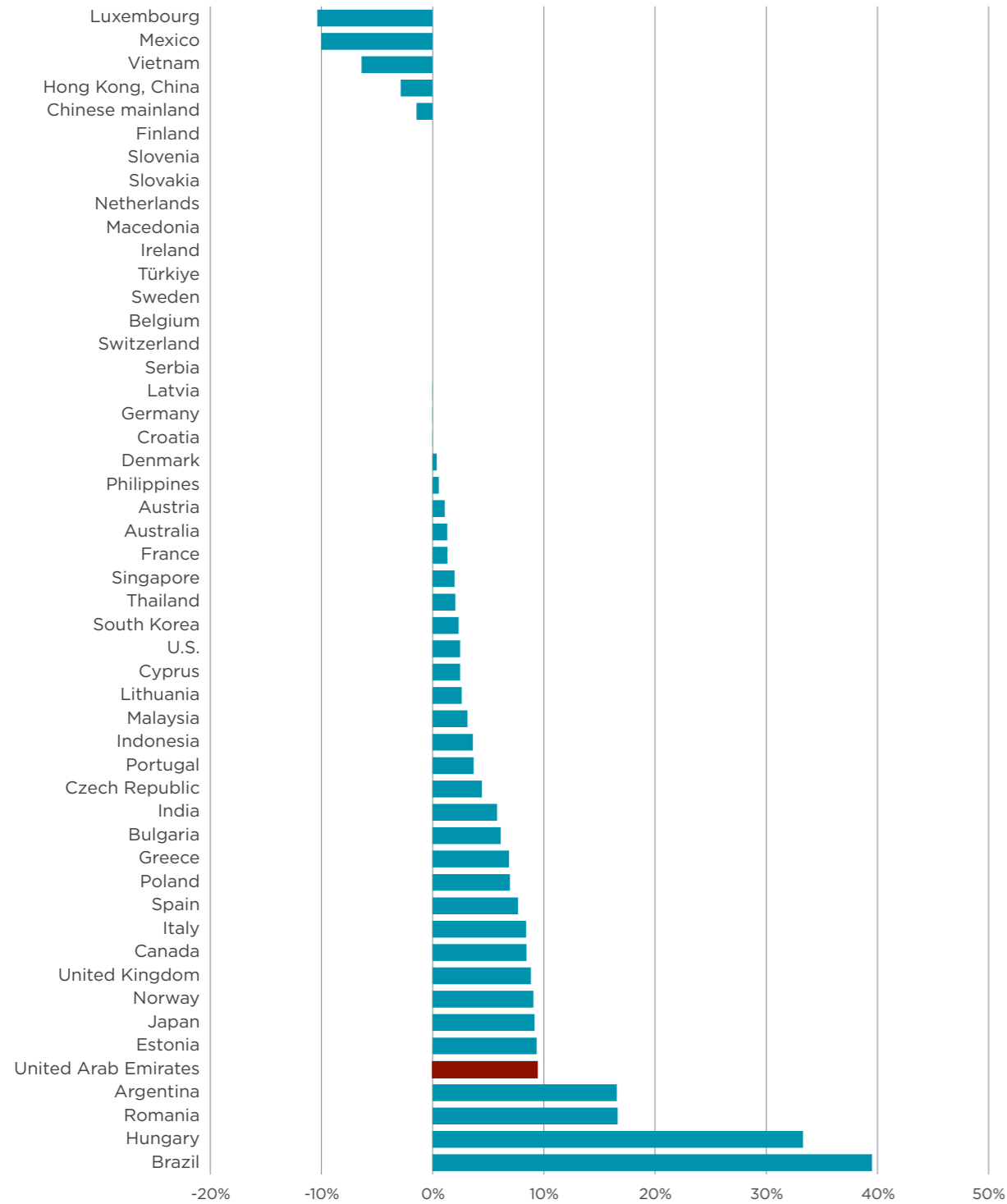
● Net Inflow
● Net Outflow



Source: Henley & Partners

RENTAL GROWTH

TOP GLOBAL RETAIL LOCATIONS 2025

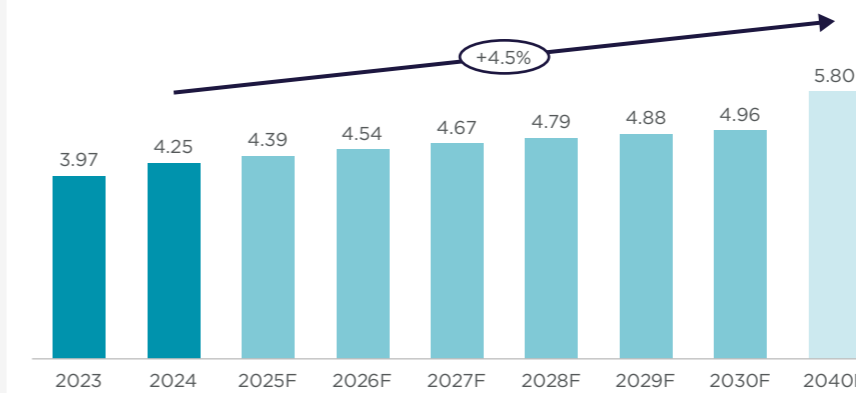


Source: Cushman & Wakefield

RETAIL DEMAND DRIVERS

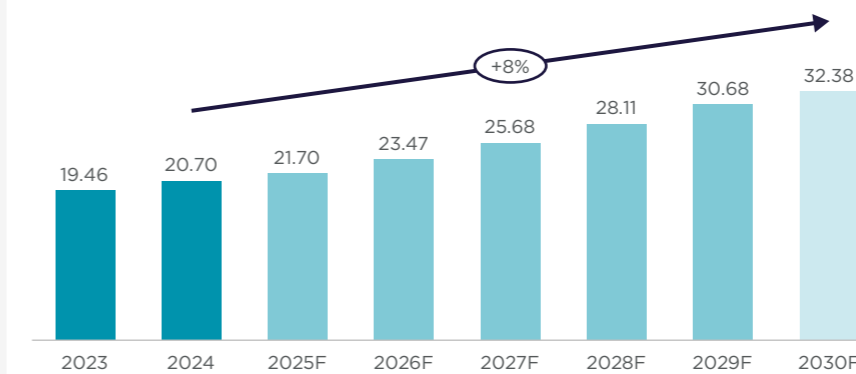
Dubai's expanding population, rising tourism inflows, and strong retail expenditure growth continue to fuel demand for premium, experiential, and lifestyle-driven retail offerings.

1 Population Growth (Residents, Millions)



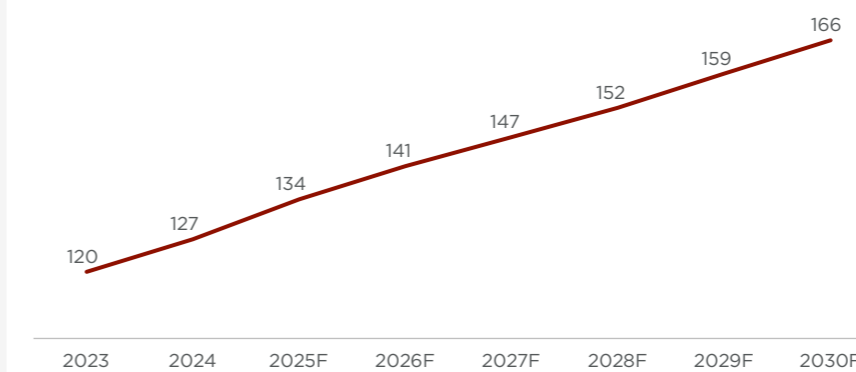
- » Dubai's population is projected to reach 5.8 million by 2040, indicating sustained long-term demand for retail.
- » This growth underpins consistent domestic spending across convenience and lifestyle retail categories.

2 Tourism Growth (Overnight Visitors, Millions)



- » Visitor arrivals are projected to reach 32.4 million by 2030, underscoring Dubai's strengthening position as a global leisure destination.
- » This highlights demand for retail concepts catering to international tourists seeking premium, differentiated experiences.

3 Total Retail Expenditure (AED, Billions)



- » Retail spending is forecast to reach AED 166 billion by 2030, supported by strong population growth, sustained tourism inflows, and rising disposable incomes.
- » This points to a resilient, high-spending consumer base that supports luxury, experiential, and hybrid retail models.

Source: Cushman & Wakefield Core Research, Dubai Statistics Centre, Oxford Economics

EMERGING RETAIL MARKET TRENDS

Global and local retail trends are converging toward experiential, design-led, and flexible formats that integrate lifestyle, hospitality, and culture, redefining Dubai's retail landscape beyond traditional shopping.

GLOBAL TRENDS

Experiential Retail

Retail is evolving into immersive environments focused on storytelling and emotional engagement. Flagship stores now serve as community hubs, combining art, technology, and lifestyle to strengthen brand identity.

AI and Predictive Personalisation

AI is driving demand forecasting, inventory optimisation, and customised shopping journeys. Retailers are beginning to use generative AI to personalise offers and content, improving conversion and brand loyalty.

Luxury Retail Evolution

Luxury retail is shifting toward curated, architecturally distinct destinations that blend art, culture, and hospitality. Experiential design now defines the high-end segment, emphasising exclusivity and craftsmanship.



Dubai is redefining retail by merging lifestyle, design, dining, and culture into immersive destinations that go far beyond traditional shopping.

DUBAI TRENDS

Destination, Lifestyle and Community-based Retail

While super regional malls such as Dubai Mall and Mall of the Emirates remain the city's primary retail draws, and luxury retail continues to be a cornerstone, Dubai is reshaping its retail model toward integrated lifestyle destinations. New precincts such as J1 Beach and Dubai Harbour, along with a growing network of community-based retail hubs, blend shopping, dining and leisure with strong emphasis on design quality, ambience and longer dwell times compared to traditional formats.

Flexible and Adaptive Retail Formats

Developers are adopting flexible retail layouts that accommodate pop-ups, rotating concepts, and seasonal showcases allowing them to stay current, attract repeat visitors, and test emerging trends.

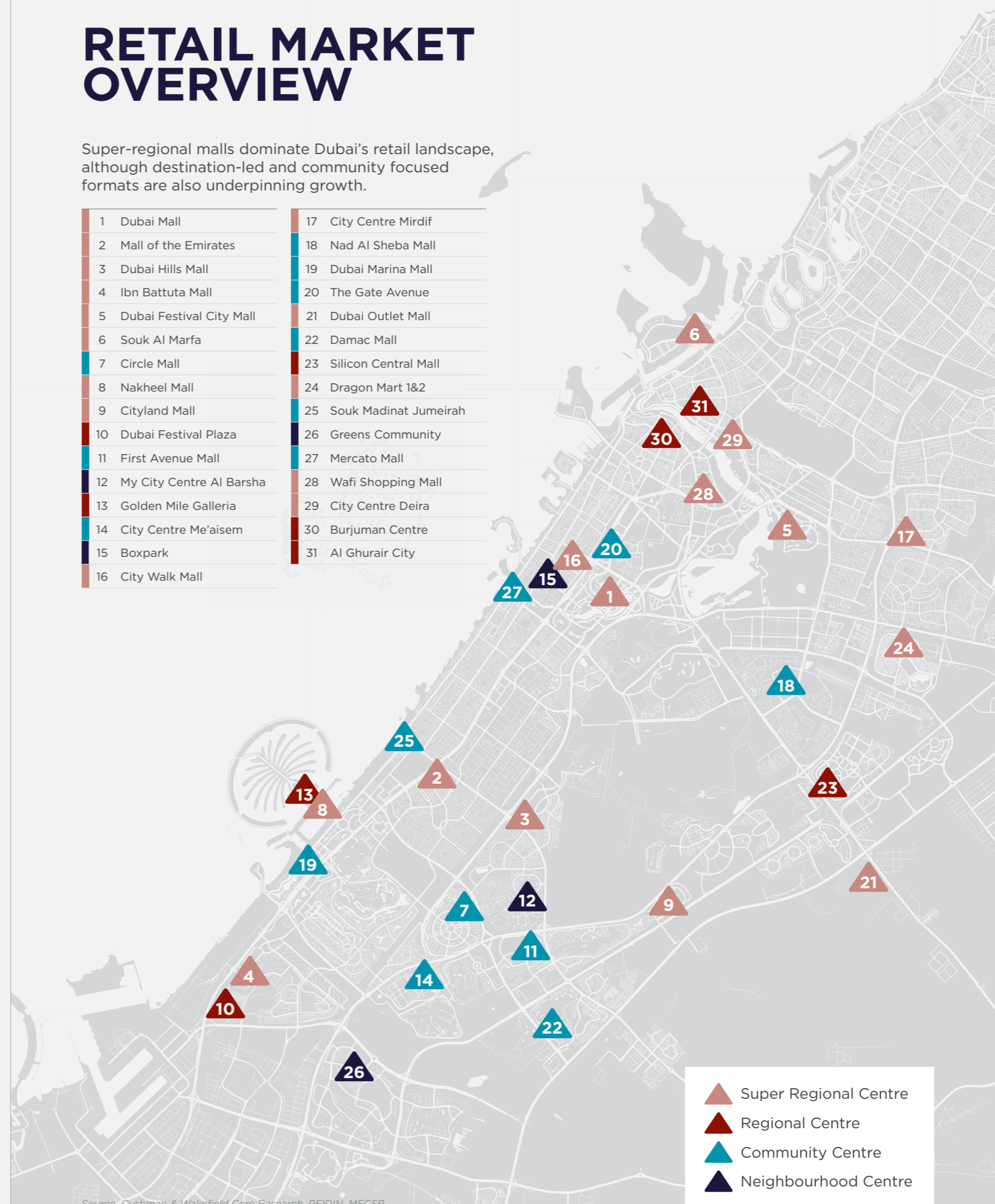
Rise of Local, Boutique and Digital Concepts

Dubai's homegrown retail and F&B concepts are reshaping the UAE retail landscape by driving experiential, design-led and community-focused destinations. Concepts like Salt, The Maine, Tom&Serg, Time Out Market and Ripe Market have set new benchmarks in quality, storytelling and experience. Lifestyle-driven hybrids such as The Lighthouse and Kulture House are blending retail, dining and culture, while digital-native brands like The Giving Movement and Ounass are pushing phygital retail forward. These brands are influencing mall strategies, elevating consumer expectations and reinforcing Dubai's position as a leading global retail hub.

RETAIL MARKET OVERVIEW

Super-regional malls dominate Dubai's retail landscape, although destination-led and community focused formats are also underpinning growth.

1	Dubai Mall	17	City Centre Mirdif
2	Mall of the Emirates	18	Nad Al Sheba Mall
3	Dubai Hills Mall	19	Dubai Marina Mall
4	Ibn Battuta Mall	20	The Gate Avenue
5	Dubai Festival City Mall	21	Dubai Outlet Mall
6	Souk Al Marfa	22	Damac Mall
7	Circle Mall	23	Silicon Central Mall
8	Nakheel Mall	24	Dragon Mart 1&2
9	Cityland Mall	25	Souk Madinat Jumeirah
10	Dubai Festival Plaza	26	Greens Community
11	First Avenue Mall	27	Mercato Mall
12	My City Centre Al Barsha	28	Wafi Shopping Mall
13	Golden Mile Galleria	29	City Centre Deira
14	City Centre Me'aisem	30	Burjuman Centre
15	Boxpark	31	Al Ghurair City
16	City Walk Mall		



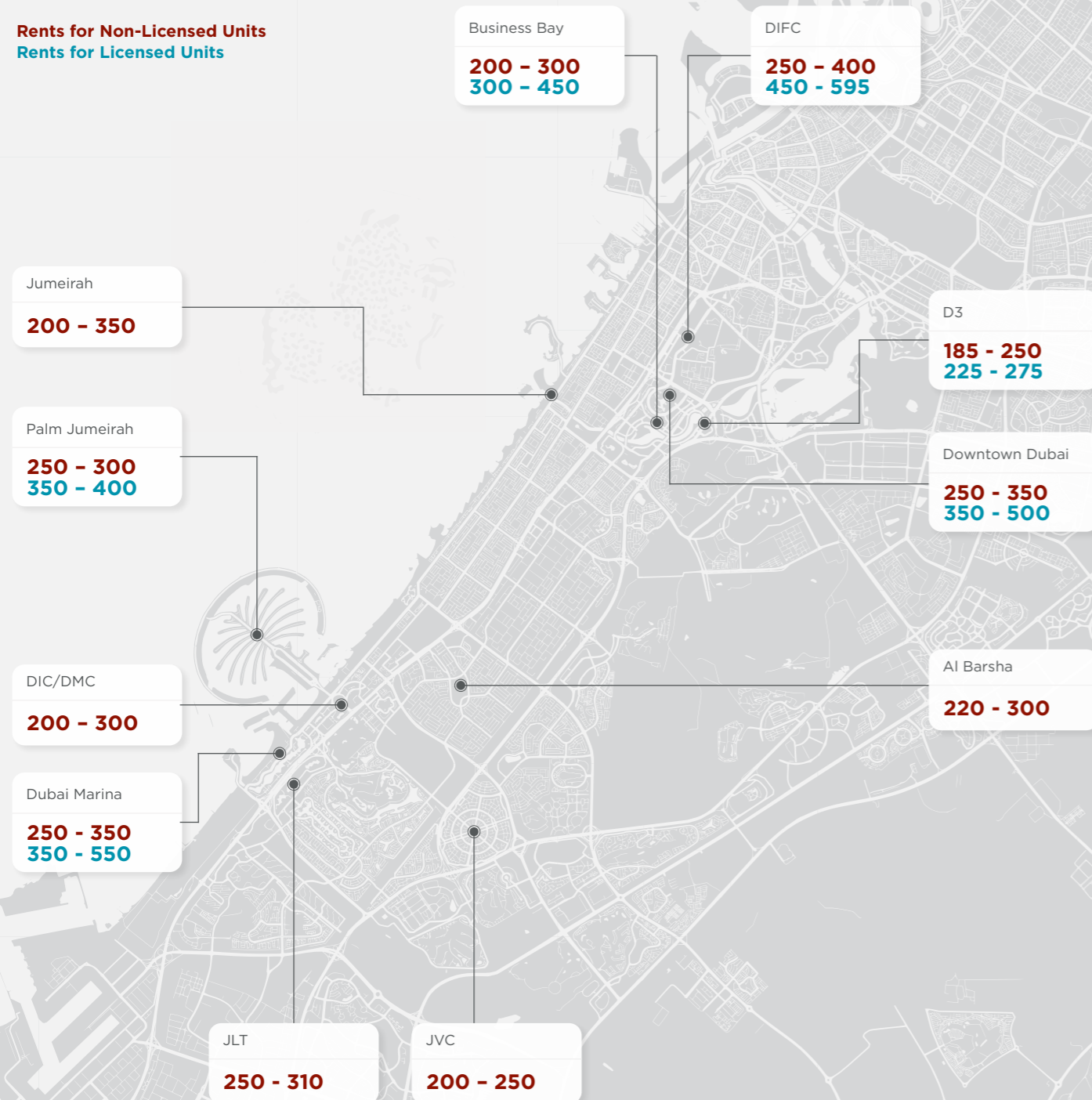
- ▲ Super Regional Centre
- ▲ Regional Centre
- ▲ Community Centre
- ▲ Neighbourhood Centre

Source: Cushman & Wakefield Core Research, REIDIN, MECSR

RETAIL MARKET OVERVIEW

Prime retail districts sustain high rents and occupancy, reflecting resilient demand in lifestyle-led and tourist-focused catchments.

Rents for Non-Licensed Units
Rents for Licensed Units



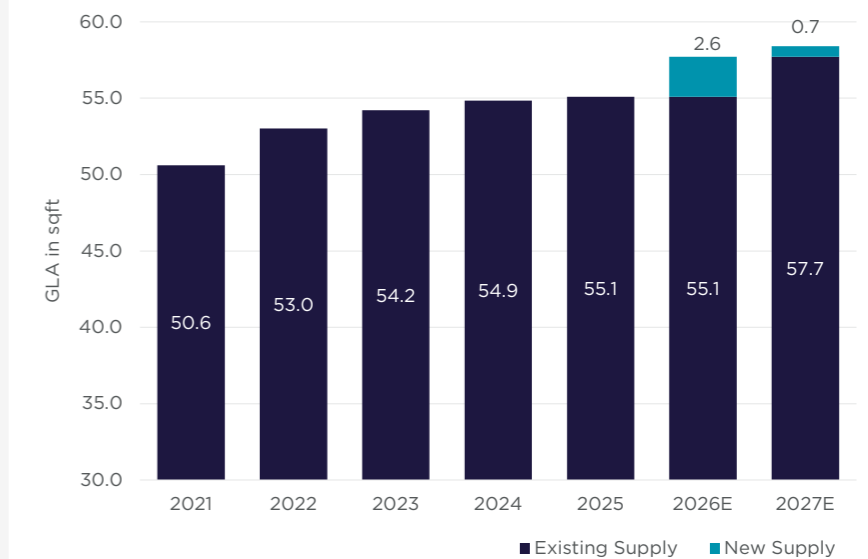
Source: Cushman & Wakefield Core Research. *Note: The above rents are for non-mall retail.

RETAIL MARKET OVERVIEW

Dubai's retail landscape is set for major growth over the coming years. In 2026 and 2027, Al Khail Avenue and Dubai Expo Mall are the prominent upcoming retail developments. Looking ahead, extensions to Dubai Mall and Mall of the Emirates further reinforce the commitment to the luxury, F&B, and experiential retail segments. Projects such as Dubai Bay Mall, Sobha Hartland Community Centre and Villa Square highlight the shift toward community retail serving rising residential densities across Dubai South, MBR City and Nad Al Sheba.

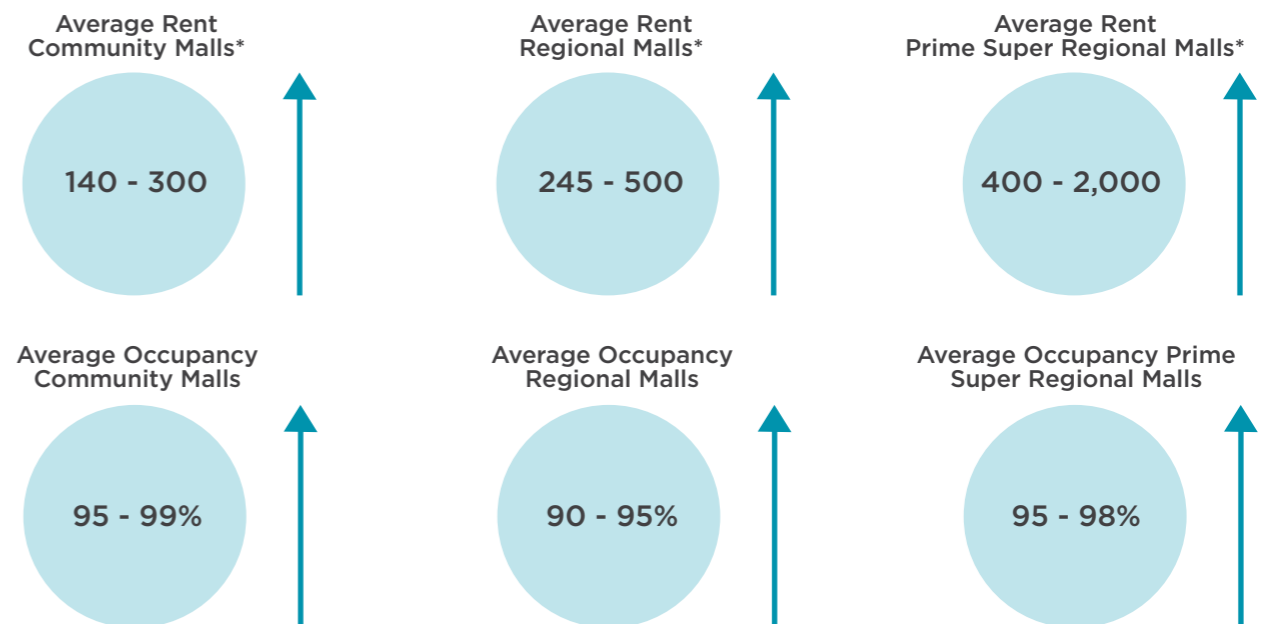
The recently announced Dubai Square mall, a major new retail and lifestyle landmark with a total investment of AED 180 billion, is expected to lead the upcoming retail supply pipeline in the mid-term.

Retail Supply



Source: Cushman & Wakefield Core Research, REIDIN

OCCUPANCY AND RENTAL TRENDS



- » Rents and occupancy levels across Dubai remain robust, underscoring sustained tenant demand and limited vacancy.
- » Prime districts such as DIFC, Dubai Marina, Downtown Dubai, and Palm Jumeirah command the highest rents in the city while maintaining high occupancy.

Source: Cushman & Wakefield Core Research

*Rates are expressed in AED/annum/sqft

DUBAI'S RETAIL STORY IS BIGGER THAN ITS MALLS

While large-format retail dominates the headlines, smaller, community-based retail is quietly outperforming across many parts of the UAE. In places sub-urban locations like Al Barsha, Motor City, Nad Al Sheba and Meydan, compact retail centres anchored by F&B, clinics, grocers, and fitness are reaching full occupancy within 12 months of handover. These aren't high-gloss destination malls - they're well-located, well-leased assets serving daily demand.

The appeal is straightforward. For tenants, it's about proximity and affordability. These are prominent mid to high-density residential catchments where customers live, not just visit. Rent is market related, overheads are manageable, and trade is consistent. For landlords, the value is in stability: less tenant turnover, steady cash flow, and minimal vacancy periods.

Importantly, the success of these formats isn't tied to luxury spending or tourism cycles. They're driven by residents - the same families who need coffee, haircuts, groceries, and pharmacy access within a few minutes of home.

Waitrose, Motor City, and The Gate Community Mall in Al Barsha are good examples; attention to detail, well placed anchor tenants, specially curated retail mix and exceptional management make them very successful in their communities. Convenient parking is a key component of successful community malls, providing residents easy access for their day-to-day purchases that they wouldn't go to a larger mall to find. We're seeing developers respond accordingly.

New mixed-use launches are increasingly integrating 80,000 to 140,000 sqft of community retail into their masterplans, with early leasing often led by supermarkets, fitness centres, medical clinics, nurseries and a great combination of international and home-grown F&B concepts. Leasing terms are practical. And the demand, so far, has been strong. For example, the under-construction community mall in Nad Al Sheba by Shamal, was 90% leased with top retailers 6 months prior to obtaining its BCC (building completion certificate).

Neighbourhood retail doesn't always make headlines, but it makes sense. As Dubai's population spreads and densifies, the assets that perform may not be the largest or the flashiest. They'll be the most useful.



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