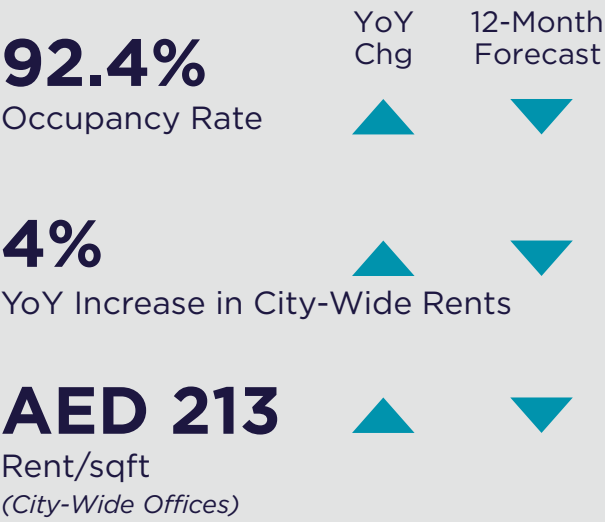
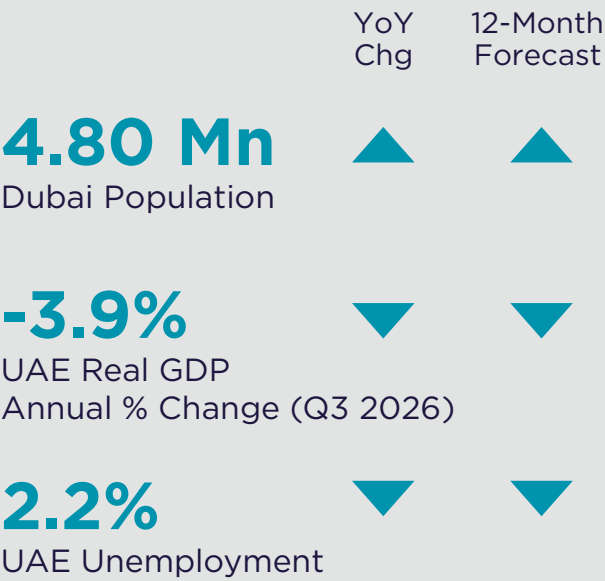


MARKET FUNDAMENTALS



ECONOMIC INDICATORS



Source: IMF, World Bank, Dubai Statistics Centre

OFFICE SUPPLY PIPELINE BUILDING AFTER YEARS OF CONSTRAINED DELIVERY

Just 50,000 sqft of office space was delivered in Q3 2026, with a further 770,000 sqft expected to be completed in Q4 2026, led by Sweid One in JLT, Technohub 5 in DSO and Innovation Two in DIFC, bringing total office completions for the year to 1.7 million sqft. Much of this space is already pre-let, which should limit its near-term impact on availability. However, deliveries are set to accelerate from 2027 onwards. Sheikh Zayed Road (Trade Centre-Interchange 1) and Business Bay together account for over 8.3 million sqft of office supply pipeline through 2031, driven by a strong run of strata office launches and the repurposing of two large existing assets into office developments. DIFC is expected to add around 4 million sqft over the same period, but as most of this stock is held under single ownership within DIFC’s jurisdiction, it continues to attract steady occupier interest, as evidenced by pre-leasing activity. As the pipeline is delivered, we expect performance to become increasingly tiered, with single-owned Grade A stock and strata stock following different trajectories. Performance is also expected to vary by district, reflecting differences in demand drivers and occupier mix.

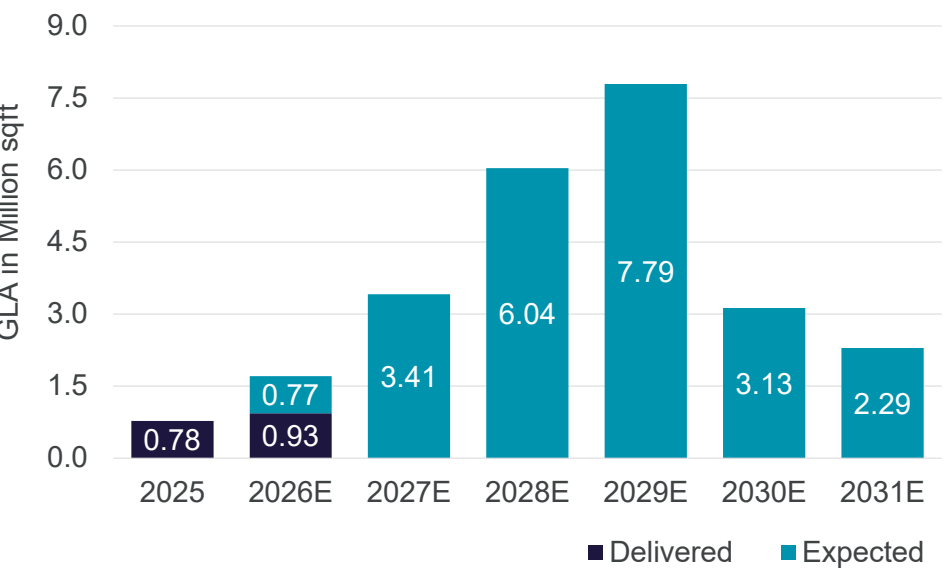
OCCUPIER SENTIMENT REMAINS RESILIENT

Leasing activity picked up in Q3 2026 following a relatively slower Q2. Renewal volumes held stable, while new lease activity softened marginally, with many occupiers choosing to stay in their existing premises and new market entrants remaining cautious. Existing global occupiers continue to maintain their current footprints, with some also pursuing expansion. Flex operators are now among the city’s largest occupier groups, taking up nearly 10% of new space in the last 12 months. Their growth reflects occupier demand for flexibility in an uncertain environment, while landlords increasingly treat them as partners in lifting occupancy and filling large floorplates.

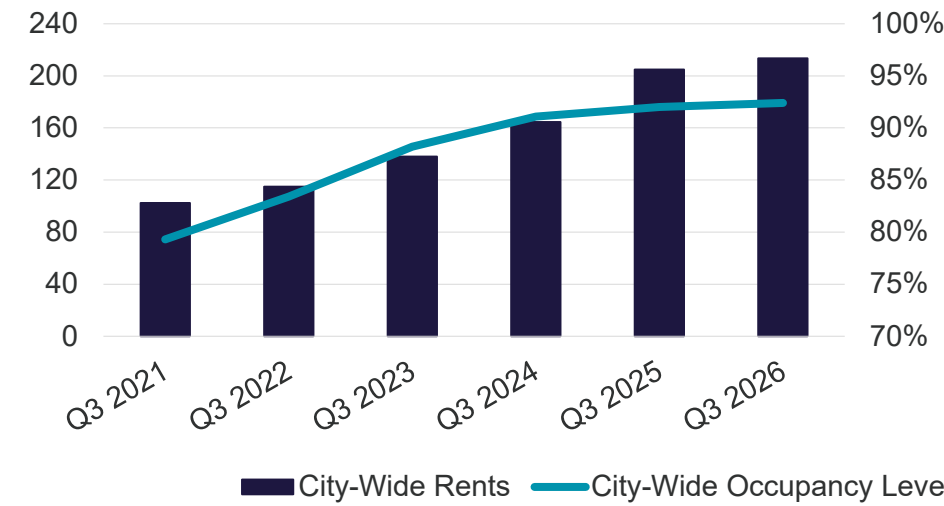
OFFICE RENTS REMAIN FIRM AS ACTIVITY AND SUPPLY REBALANCE

Average city-wide office rents in Dubai stood at AED 213 per sqft in Q3 2026, up 4% QoQ, following the softer conditions of Q1 and Q2. City-wide occupancy held steady this quarter, with no nominal change following the adjustment recorded in Q2, and remained above last year’s levels. Tenant churn was absorbed without any marked shift in occupancy, while the gradual return of strata office stock to the market has added to available options. As with any market cycle, this period of stabilisation should be viewed as a healthy adjustment, improving availability and affordability after a prolonged phase of exceptionally tight conditions. We expect the market to remain broadly balanced in the near term, with rental growth likely to be more measured as new supply is handed over.

SUPPLY: DELIVERY/EXPECTED



OVERALL OCCUPANCY & ASKING RENT



Source: Cushman & Wakefield Core Research

MARKET STATISTICS

SUBMARKET	INVENTORY (SQFT)	DIRECT VACANT (SQFT)	OVERALL OCCUPANCY LEVEL	UNDER CONSTRUCTION (SQFT)	OVERALL AVG ASKING RENT (ALL OFFICE GRADES)*
Downtown Dubai	4,874,585	146,238	96%	-	AED 450
SZR (Trade Centre-Interchange 1)	7,576,689	378,834	98%	2,530,343	AED 250
DIFC	7,809,083	156,182	98%	3,820,410	AED 550
DIC/DMC	12,543,656	627,183	95%	451,000	AED 380
Business Bay	17,100,986	1,197,069	93%	5,788,784	AED 180
Jumeirah Lakes Towers	13,334,863	1,733,532	87%	1,738,000	AED 180
Dubai Design District	1,378,976	13,790	99%	629,000	AED 403
Dubai CommerCity	1,004,241	30,127	97%	271,896	AED 200

*Rental rates reflect asking rents, inclusive of service charges

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SIZE (SQFT)	TYPE	ANNUAL RENT / AED PER SQFT
Burj Khalifa	Downtown Dubai	12,701	New	AED 3,812,850 / AED 300
Dubai Properties Group Building	Dubai Media City	10,711	New	AED 2,463,530 / AED 230
Boulevard at Jumeirah Emirates Towers	Sheikh Zayed Road	9,611	New	AED 2,525,675 / AED 263
Business Central Towers	Dubai Media City	8,717	New	AED 1,830,486 / AED 210
U-Bora Tower 2	Business Bay	7,628	New	AED 2,001,503 / AED 262

*Renewals are not included in leasing statistics. Transacted rents do not capture fit-out type

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SALE TYPE	SIZE (SQFT)	PRICE / AED PER SQFT
Vision Tower	Business Bay	Secondary	11,057	AED 62,000,000 / AED 5,607
Lumena by Omniyat	Business Bay	Off-Plan	9,012	AED 57,197,834 / AED 6,347
Boulevard Plaza 1	Downtown Dubai	Secondary	11,767	AED 55,000,000 / AED 4,674
Almas Tower	Jumeirah Lakes Towers	Secondary	6,943	AED 36,800,000 / AED 5,301
AHS Tower	Sheikh Zayed Road	Off-Plan	6,955	AED 32,960,000 / AED 4,739

KEY HANDOVER PIPELINE Q4 2026

PROPERTY	SUBMARKET	SIZE (SQFT)	DEVELOPER
DIFC Living (Innovation Two)	DIFC	184,000	DIFC
Sweid One	Jumeirah Lakes Towers	500,000	Sweid & Sweid
Technohub 5	Dubai Silicon Oasis	89,980	DIEZ

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