



RICHMOND CAPITAL
ADVISORY



MARKET BRIEFING · H1 2026

H1 2026

Reading past the headline

Dubai sold AED 286.44 billion of property in the first half of 2026. Most coverage led with the fact that it is down on last year. That is true, and it is the least interesting thing in the data.

H1 2026 SALES

AED 286.4B

Second-highest on record

AGAINST H1 2025

-12%

A dip against a record

SINCE H1 2021

4.7x

Five-year trajectory

READY SHARE

51%

Of sales value

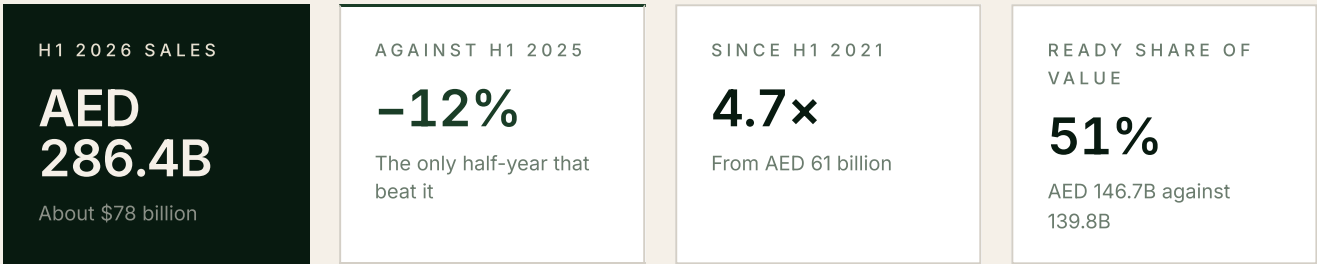
MARKET BRIEFING

Prepared by Richmond Capital Advisory
Private and confidential

THE SHORT ANSWER

The second-strongest half on record

Dubai sold AED 286.44 billion of property in the first half of 2026, across more than 86,000 transactions. That is about 12 percent below H1 2025, and it is still the second-highest first half on record.



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How to read this document. Every figure is Dubai Land Department data for the first half of 2026, compiled and published by W Capital. Total activity, including mortgages and gifts, reached AED 419.94 billion across 112,850 transactions. Section 04 is judgement and is marked as such.

01 · THE NUMBER EVERYONE READ WRONG

A dip against a record

There is a gap between the headline and the data, and this half-year report sits squarely inside it. The headline is that Dubai property sales fell year-on-year. The data is that the first half of 2026 was the second-strongest six months in the emirate's recorded history. Both are true. Only one of them tells you anything useful.

The figures come from the Dubai Land Department, compiled and published by W Capital. Sales of AED 286.44 billion (roughly \$78 billion) across more than 86,000 transactions. Total real estate activity, once mortgages and gifts are included, reached AED 419.94 billion (about \$114.3 billion) over 112,850 transactions. These are not soft numbers, and they were not produced by a soft market.

The comparison being made is to the first half of 2025, when Dubai recorded AED 326.6 billion in sales. Against that, 2026 is down about 12 percent. Reported on its own, that reads like a market losing momentum.

It is the wrong reference point to lead with. The first half of 2025 was not a normal baseline; it was the single highest half-year in the market's history, an outlier at the top of a five-year climb. Measuring any period against the best one on record and calling the result a decline is a framing choice, not an analytical one.

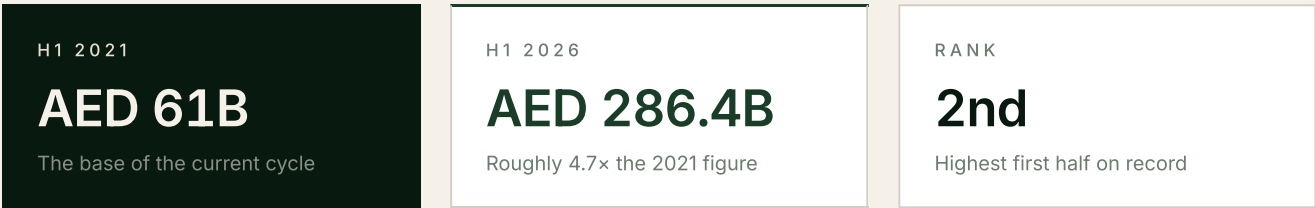
This is the second-highest first half Dubai has ever recorded. The only six-month period that ever beat it was the one directly before it.

Put the other way around: in a year with none of the extraordinary conditions of 2025, Dubai still transacted more property than in any first half in its history bar one. That is the fact worth carrying out of this report.

02 · THE LINE THAT MATTERS

Five years long

A single year-on-year comparison is a snapshot. The trajectory is the picture. Line up the first-half sales figures since 2021 and the shape of the market becomes obvious.



DUBAI FIRST-HALF PROPERTY SALES, AED BILLION



Dubai Land Department, compiled by W Capital (first-half series). Change is against the prior first half.

Five consecutive years of expansion, then one step back from a record high. A market that goes up in a straight line forever is the thing to be worried about, because that is what a bubble looks like. A market that climbs for five years and then consolidates modestly against its own peak is doing the healthy thing.

The 2026 figure is not the cycle breaking. It is the cycle breathing.

03 · READY CAUGHT UP WITH OFF-PLAN

And the rest of the ledger

The most telling detail in the report is not the sales total at all. It is the split beneath it. For the first time in a long time, completed homes narrowly outsold those still on the drawing board.

READY AED 146.7 billion Share of value51 percent TransactionsAbout 27,200, 32 percent of deals	OFF-PLAN AED 139.8 billion Share of value49 percent TransactionsAbout 58,800, still the most deals
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For years Dubai’s sales volume was driven disproportionately by off-plan, a market that rewards speculation as much as occupation. A near-even split changes the character of the demand. It points to buyers purchasing assets they intend to hold and live in, not contracts they intend to flip before handover. A market where ready stock sells as strongly as off-plan is maturing away from speculation and toward end users. That is a more durable foundation, not a weaker one.

Off-plan remains where the ticket count is. But on capital deployed, the two are now shoulder to shoulder, and that is the shift worth watching through the second half.

THE REST OF THE LEDGER

MORTGAGES AED 102B+ More than 22,000 registrations	GIFTS AED 31.4B 4,501 transactions, mostly family transfers	Q2 2026 SALES AED 110B+ Across 38,300 transactions
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Mortgage activity is evidence that this is not a market running purely on cash speculation, but one with genuine lending behind it. The second quarter carried its own weight, with total real estate activity of AED 169.04 billion between April and June. The half did not front-load and fade. It stayed active into the summer.

Judgement, marked as such

This is a forecast section, and we mark it as such. The figures in this briefing are settled. What follows is judgement.

The drivers have not changed

No personal income tax, a 9 percent corporate rate, the residency routes that continue to pull capital in, and clear, funded government direction through the D33 economic agenda and the 2040 Urban Master Plan. A 12 percent move against a record year does not touch any of that. It reflects the year the market is being compared to, not a shift in the fundamentals underneath it.

The gap is the opportunity

For an investor, the useful takeaway is not the direction of a single year-on-year line. It is that Dubai's second-strongest half on record is being widely reported as a slowdown, which is precisely the kind of gap between perception and data where clear-headed capital tends to do well.

Not a reason to move quickly

It is a reason to look at the actual figures, understand what they measure, and decide with the trajectory in view rather than the headline. That is the work, and it is the same in a record year as in a consolidating one.

The number came down from an exceptional peak. The foundations it rests on did not move.

H1 2026 in brief

How much property did Dubai sell in the first half of 2026?

Dubai recorded AED 286.44 billion (about \$78 billion) of property sales across more than 86,000 transactions in H1 2026, according to Dubai Land Department data compiled by W Capital. Including mortgages and gifts, total real estate activity reached AED 419.94 billion across 112,850 transactions.

Is the Dubai property market slowing in 2026?

Sales were about 12 percent lower than H1 2025, but H1 2025 (AED 326.6 billion) was the highest half-year on record. H1 2026 is the second-highest first half Dubai has recorded, and roughly 4.7 times the AED 61 billion of H1 2021. We read it as consolidation against a peak, not a break in the cycle.

Did ready property outsell off-plan in Dubai in H1 2026?

By value, yes: ready property generated AED 146.7 billion of sales against AED 139.8 billion for off-plan. By number of deals, off-plan still led, with around 58,800 transactions against 27,200 for ready property.

How much mortgage activity was there in Dubai in H1 2026?

Mortgage transactions exceeded AED 102 billion across more than 22,000 registrations. Property gifts, usually family transfers tied to estate and residency planning, reached AED 31.4 billion across 4,501 transactions.



OUR VIEW

Read the trajectory, not the headline.

The number came down from an exceptional peak. The foundations it rests on did not move.

A year-on-year line measured against the best half-year on record will always read as a slowdown. The five-year line tells you what the market is actually doing.

We read registered data before we read commentary, and we advise on the trajectory rather than the quarter. That is the same discipline in a record year as in a consolidating one.

If you are weighing Dubai on the strength of the headlines, we would be glad to walk you through the data behind them.

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SOURCES

Dubai Land Department transaction data for the first half of 2026, compiled and published by W Capital. Arabian Business, reporting of the W Capital H1 2026 figures, 3 July 2026. W Capital, published first-half sales series, 2021 to 2026.

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Market figures are Dubai Land Department data for H1 2026 as compiled by W Capital. Section 04 is judgement, not a forecast of any asset's performance. USD figures are indicative, converted at the pegged rate of AED 3.6725. Imagery is illustrative and does not depict specific projects.

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