

## Abu Dhabi Property Tracker

1Q25: Lower number of developer launches pressures overall market activity

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### Industry Update

Real Estate & Hospitality UAE

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### Development market activity softens, while avg. prices rebound in 1Q25

Total market activity eased down 7.7% Y-o-Y and 28.8% Q-o-Q in 1Q25, with total transactions value of AED16.8bn (USD4.6bn). Residential transactions value was down 34.2% Y-o-Y and 47.2% Q-o-Q, decreasing their representation in total value to 53%, from 74% in 1Q24 and 71% in 4Q24. Primary sales were down 81% Y-o-Y, which we attribute to developers launching fewer new projects during the quarter. Off-plan sales activity was down 78% Y-o-Y in 1Q25, coming in at AED1.8bn, with Aldar driving 62% of total off-plan activity, while ready-unit sales were up 57% Y-o-Y. We highlight that there is a lag, which we estimate at three to four months, between project launches and the reporting of transactions. Mortgage transactions increased 23% Y-o-Y; hence, rising as a percentage of total sales value (42% in 1Q25 vs 22% in 1Q24). Despite continuous investments in the emirate's housing programme that saw a jump in sales transactions assuming the programme (+40 Y-o-Y), units not included in the housing programme constituted the bulk of mortgage activity (72% of total). Selling prices increased 12% Y-o-Y to an average of AED11,785/sqm, supported by higher prices in key areas, such as Al Saadiyat Island (luxury) and Zayed City (budget). Land sales were down 40% Y-o-Y, falling behind in contribution to total market activity vs their historical levels. Transactions in the office segment contributed negligibly to total market.

### Aldar leads off-plan market activity

All major developers recorded lower off-plan activity Q-o-Q. We attribute such a decline in activity to the lower number of new project launches by developers. Aldar Properties registered the largest market share, constituting 62% of aggregate market activity during the quarter. Aldar announced recently that it had generated AED4.0bn from off-plan and ready-unit sales during the quarter in Abu Dhabi, highlighting that there was only one new launch in Saadiyat Island (Manarat Living III), while selling cAED1bn in Mandarin project (Saadiyat Cultural district). Modon Properties (Hudayriyat Development) recorded total off-plan transactions of c.AED113mn in 1Q25, down from AED2,963mn in 4Q24, as the previous quarter saw the launch of two separate projects in Al Hudayriyat Island.

### Lease market: KPIs show strength in 1Q25

In 1Q25, total number of lease contracts came in at 63,533, with a total value of AED5.0bn. Residential unit leases represented 63% of total contracts, with Al Dana recording the highest number of both new and renewal residential lease contracts, making it the most in-demand destination. Office leases represented 20% of total lease contracts, registering a total value of AED555mn, with Jan recording the highest numbers in 1Q25. Overall, one- and four-cheque payments were the most preferred forms of payment.

### Development market (1Q25)

- ☰ Total market transactions value: AED17bn
- ☰ Land transactions: AED0.5bn (-40%)
- ☰ Total residential transactions value: AED8.9bn (53% of total)
- ☰ Sales in primary market: -81% Y-o-Y
- ☰ Off-plan sales value: AED1.8bn (-78% Y-o-Y)
- ☰ Ready-for-sale unit sale value: AED3.4bn (+57% Y-o-Y)
- ☰ Mortgage sales transactions: AED3.7bn (42% of total)
- ☰ Office sales transactions: AED20mn

### Lease market (1Q25)

- ☰ Total number of lease contracts: 63,533\*
- ☰ Total annual rental: AED5.0bn
- ☰ Total number of residential contracts: 39,998\*
- ☰ Total number of office contracts: 12,604\*

\*Subject to restatements

## Contents

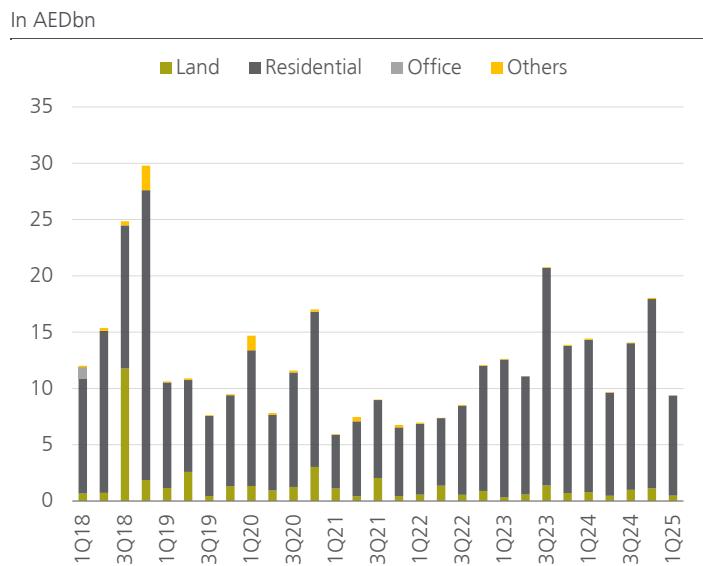
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## 1. Development market

Abu Dhabi's total market activity witnessed a slowdown, on lower activity across the board

- ☰ In 1Q25, market activity reversed its positive trend. Aggregate market sales value came in at c.AED17bn (-7.7% Y-o-Y), which continues to be dominated by residential transactions...
- ☰ ...which came in at AED8.9bn, down 34.2% Y-o-Y, with approximately 3,850 units exchanging hands
- ☰ Pressure on residential market transactions was triggered by lower off-plan sales transactions (-78.2% Y-o-Y), with less project launches from developers. *We note that there is a lag, which we estimate at three-four months, between the actual sales and the recording of the transactions*
- ☰ Average selling prices for residential units up 11.5% Y-o-Y to reach an average of AED11,785 per sqm, supported by higher prices in key areas, such as Al Saadiyat Island (luxury) and Zayed City (budget)

Figure 1: Total market activity was down 7.7% Y-o-Y and 28.8% Q-o-Q to AED16.8bn in 1Q25...



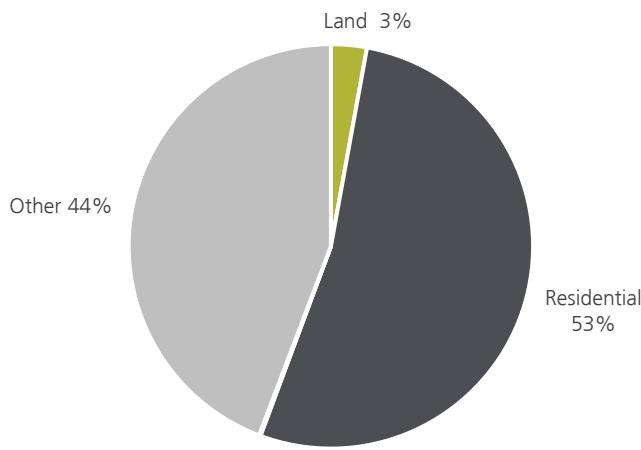
Source: Quanta, EFG Hermes estimates

Figure 2: ...pressured by lower residential, land and office transactions



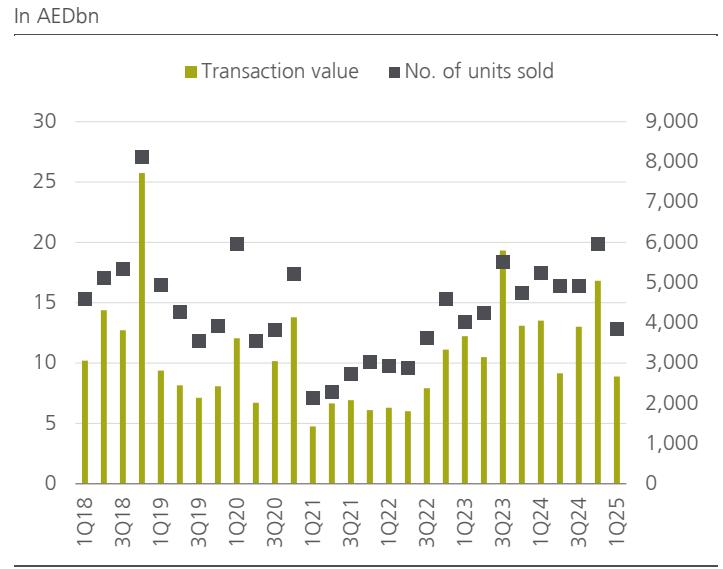
Source: Quanta, EFG Hermes estimates

Figure 3: Aggregate activity in 1Q25 was driven mainly by the residential segment, which represented 53% of total transactions during the quarter



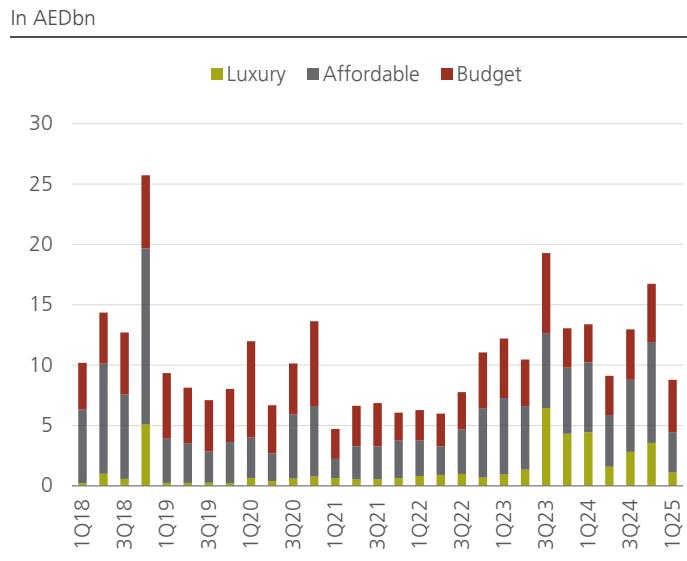
Source: Quanta, EFG Hermes estimates

Figure 4: Residential transactions fell 34.2% Y-o-Y and 47.2% Q-o-Q to come in AED8.9bn, with c3,850 units exchanging hands



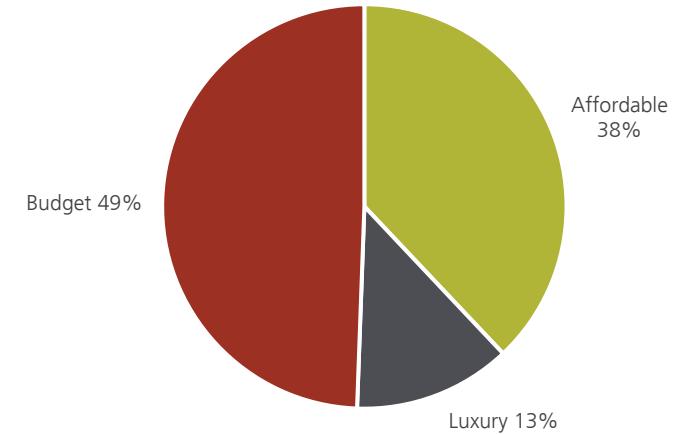
Source: Quanta, EFG Hermes estimates

Figure 5: The only Y-o-Y increase in transaction value was in the budget segment (+37.3%), while value of activity in luxury segment saw the largest drop (-75.0)...



Source: Quanta, EFG Hermes estimates

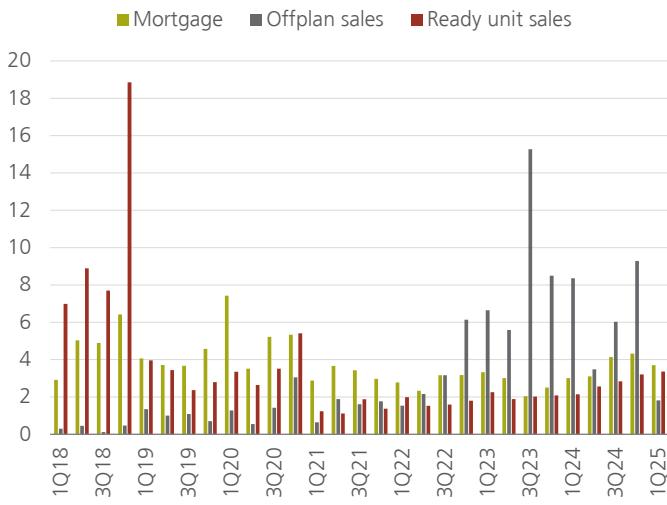
Figure 6: ...which resulted in lowering its contribution to total transactions vs the previous four quarters, while the budget segment increased its representation significantly



Source: Quanta, EFG Hermes estimates

**Figure 7: Off-plan sales in 1Q25 were down 80.4% Q-o-Q, while ready-unit sales and mortgages grew 56.7% and 23.1%, respectively**

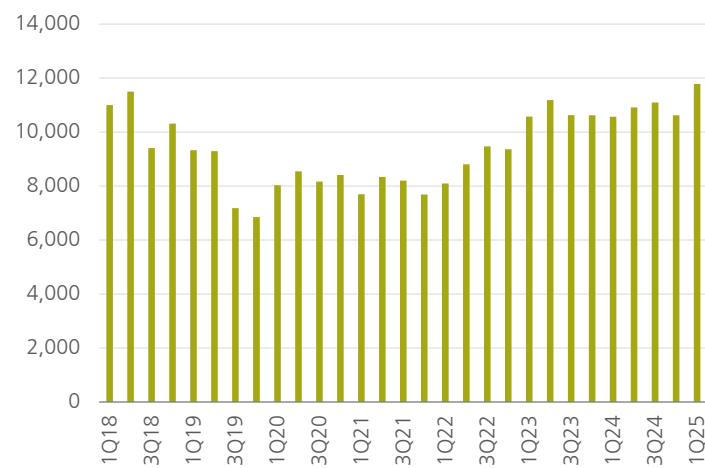
In AEDbn



Source: Quanta, EFG Hermes estimates

**Figure 9: Average selling prices were up 11.5% Y-o-Y to AED11,785/sqm...**

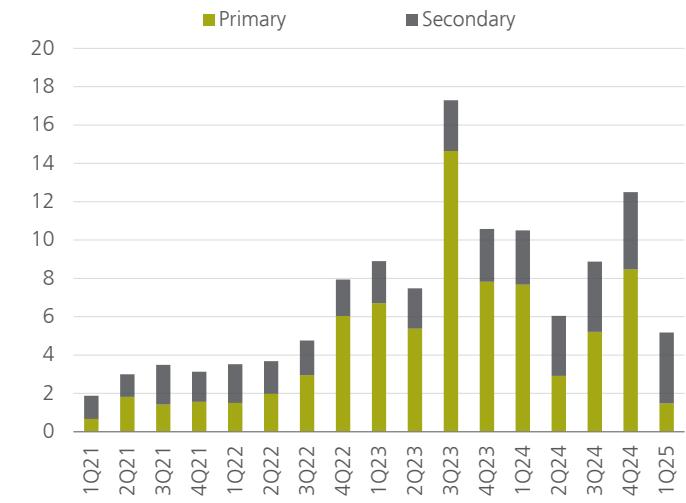
In AED per sqm.



Source: Quanta, EFG Hermes estimates

**Figure 8: Sales transactions in the primary market were down 83% Q-o-Q, with less new project launches from developers\***

In AEDbn



\*Figures presented exclude the value of mortgages

Source: Quanta, EFG Hermes estimates

**Figure 10: ...supported, in part, by higher prices in Al Saadiyat Island (luxury) and Zayed City (budget)**

In AED per sqm

	1Q24	4Q24	1Q25
Yas Island (MS)	11,169	11,461	11,166
Madinat Al Riyad	1,625	1,629	1,561
Al Saadiyat Island (HS)	19,775	25,430	25,954
Al Reem Island (MS)	11,113	9,523	12,095
Zayed City (LS)	1,071	2,502	1,968
Al Rahah	9,599	10,670	11,245
Al Bahyah	1,680	2,404	2,323

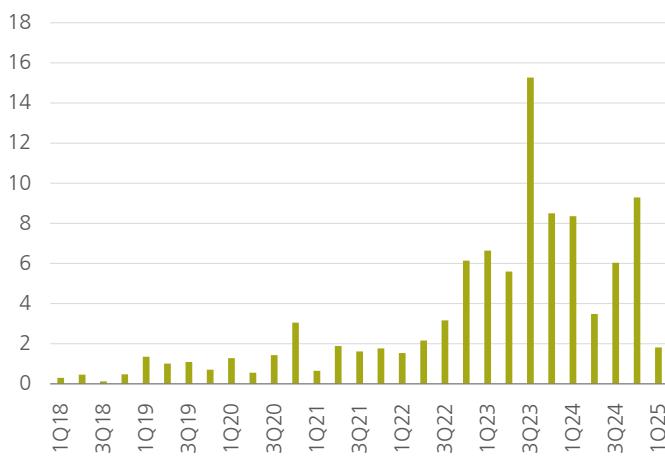
Source: Quanta, EFG Hermes estimates

## Off-plan sales transactions soften Q-o-Q in 1Q25; Al Saadiyat - and Yas Island most preferred destinations

- ☰ Off-plan sales were down 80.4% Q-o-Q in 1Q25, coming in at AED2bn. We attribute such a decline in activity to the lower number of new project launches by developers. Sales were driven by standalone units, which constituted 77% of total transactions
- ☰ Primary sales by developers (first-hand sales) dominated total transactions in the off-plan sales market, with sales in Al Saadiyat Island (luxury) and Al Bahyah coming in as the most preferred destinations
- ☰ Resale of off-plan units was concentrated in Al Saadiyat Island (affordable) and Yas Island (affordable)
- ☰ Aldar Properties leads off-plan market transactions in 1Q25, with a 62% market share

Figure 11: Off-plan sales dropped 80.4% Q-o-Q in 1Q25 - albeit from a relatively high base - coming in at AED1.8bn...

In AEDbn

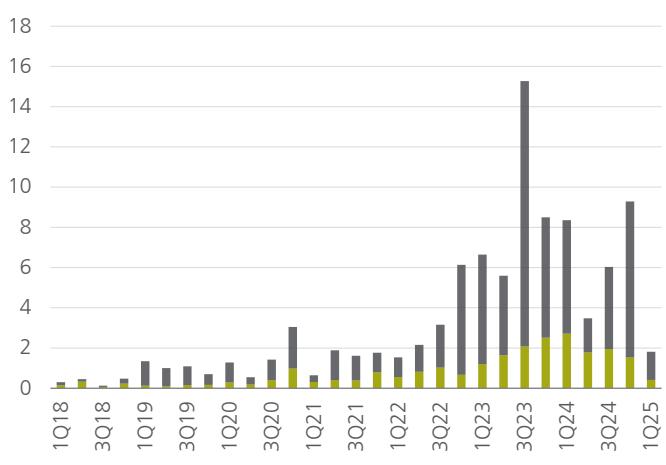


Source: Quanta, EFG Hermes estimates

Figure 12: ...with activity driven mainly by villa sales, which constituted 77% of total sales

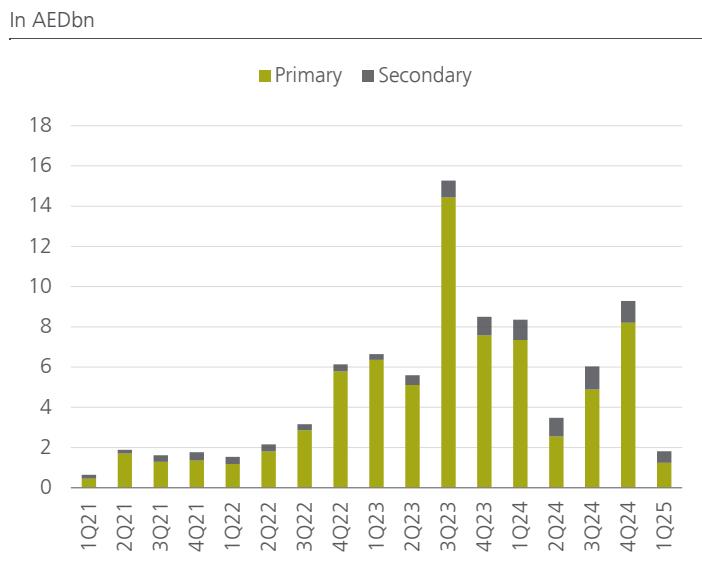
In AEDbn

■ Apartment/Duplex ■ Villa/Townhouse



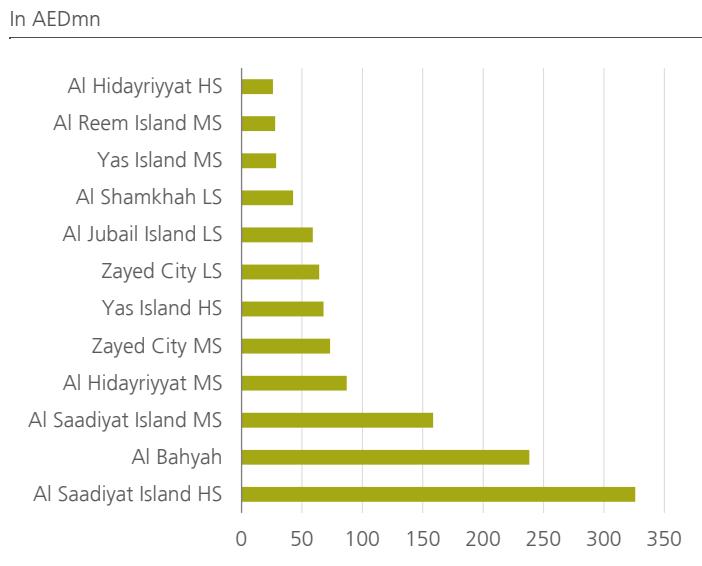
Source: Quanta, EFG Hermes estimates

**Figure 13: Sales in primary market constituted the bulk of off-plan sales (68% of total) in 1Q25**



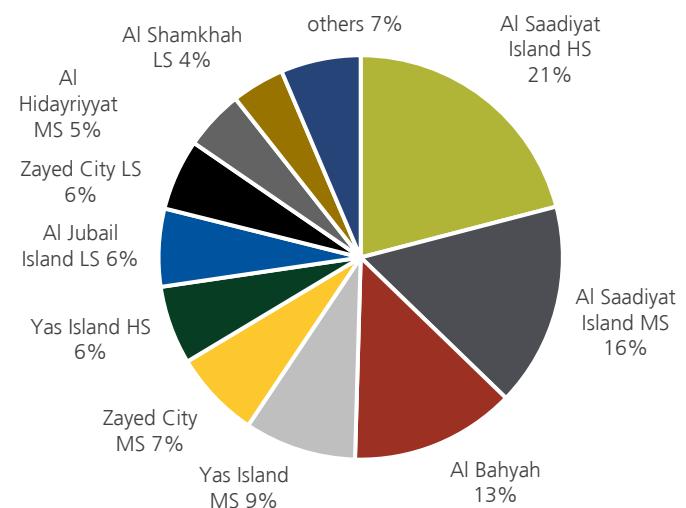
Source: Quanta, EFG Hermes estimates

**Figure 15: Primary market off-plan sales transactions in Al Saadiyat (luxury) came in at AED0.3bn in 1Q25...**



Source: Quanta, EFG Hermes estimates

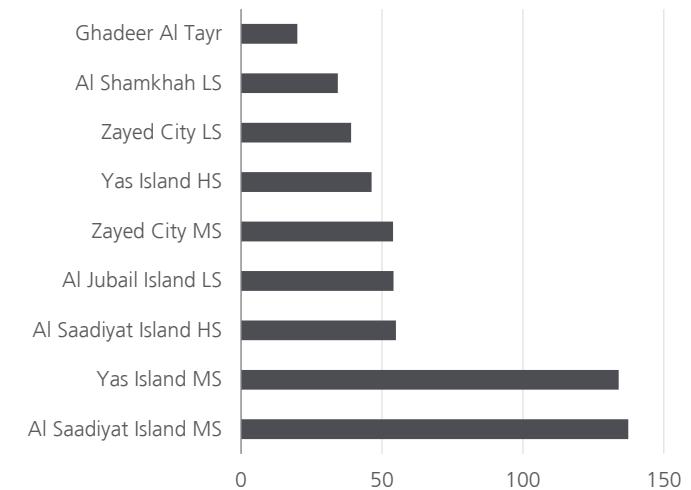
**Figure 14: Transactions in Al Saadiyat Island (luxury), Yas Island (affordable) and Al Bahyah accounted for half the total off-plan sales activity in 1Q25**



Source: Quanta, EFG Hermes estimates

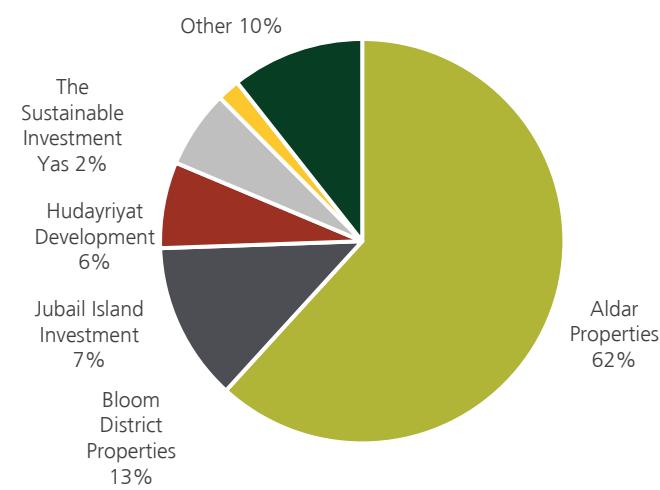
**Figure 16: ...while resale activity (secondary market) was concentrated in the affordable segment in both Al Saadiyat and Yas**

In AEDmn



Source: Quanta, EFG Hermes estimates

Figure 17: Aldar Properties registered the largest market share, constituting 62% of aggregate market activity during the quarter



Source: Quanta, EFG Hermes estimates

Figure 18: All major developers recorded lower off-plan activity Q-o-Q\*

In AEDmn

	1Q24	4Q24	1Q25
Aldar Properties	4,244	4,257	1,123
Bloom District Properties	154	1,037	230
Jubail Island Investment	585	193	125
Hudayriyat Development	-	2,963	113
The Sustainable Investment Yas	624	122	33

\*There is a lag between project launch/sales and the reporting of the transactions, which we estimate at three-four months

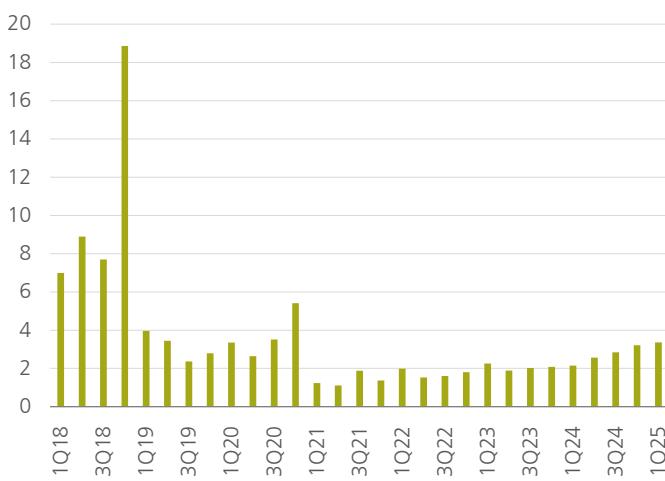
Source: Quanta, EFG Hermes estimates

## Sales of ready units surge in 1Q25; more skewed towards standalone units

- ☰ Demand for ready-for-sale units was strong in 1Q25, with market activity up 56.7% Y-o-Y. Buyers slightly preferred ready-for-sale villas, which constituted 51% of sales
- ☰ Secondary sales constituted the bulk of ready-unit sales (93% of total)
- ☰ Affordable unit sales in Al Reem and Yas, along with the luxury end segment in Al Saadiyat Island, represent half of ready-for-sale market transactions

Figure 19: Sales of ready units grew 56.7% Y-o-Y and 4.8% Q-o-Q to reach AED3.4bn in 1Q25

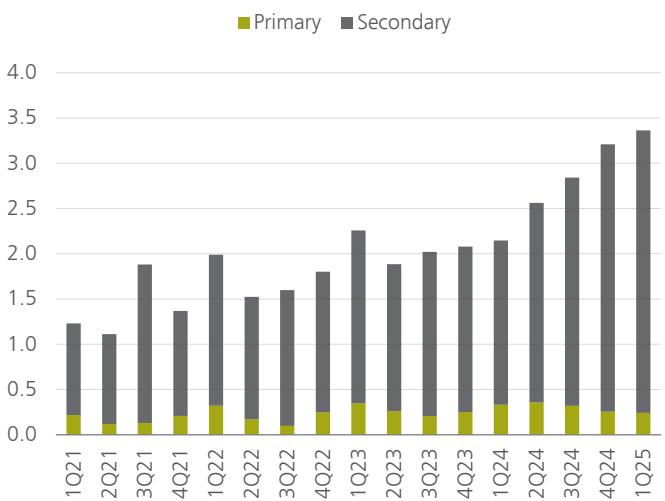
In AEDbn



Source: Quanta, EFG Hermes estimates

Figure 21: Sales in secondary (resale) market constituted the bulk of ready-unit sales (93% of total)

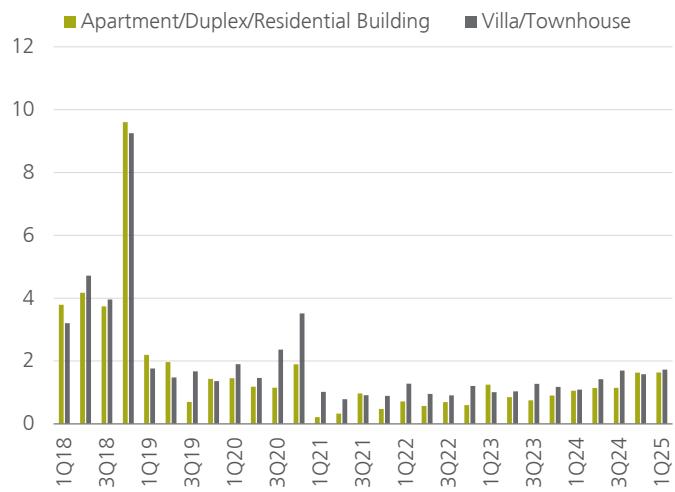
In AEDbn



Source: Quanta, EFG Hermes estimates

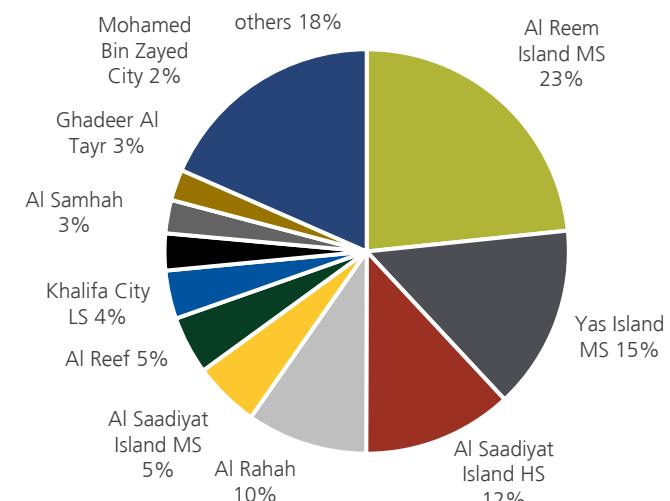
Figure 20: Buyers slightly preferred ready-for-sale villas vs apartments, with total villa transactions coming in at AED1.7bn in 1Q25, constituting 51% of total

In AEDbn



Source: Quanta, EFG Hermes estimates

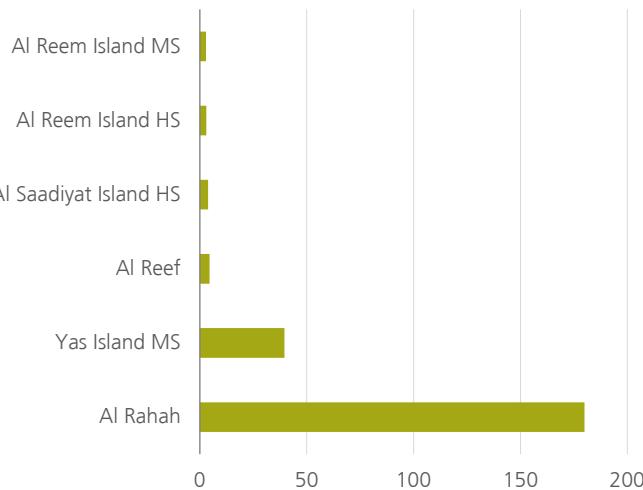
Figure 22: Affordable segment in Al Reem and Yas, along with the luxury end units in Al Saadiyat, constitute half of ready-for-sale market transactions



Source: Quanta, EFG Hermes estimates

**Figure 23: Sales in Al Rahah attracted the most attention, with buyers purchasing first-hand from developers...**

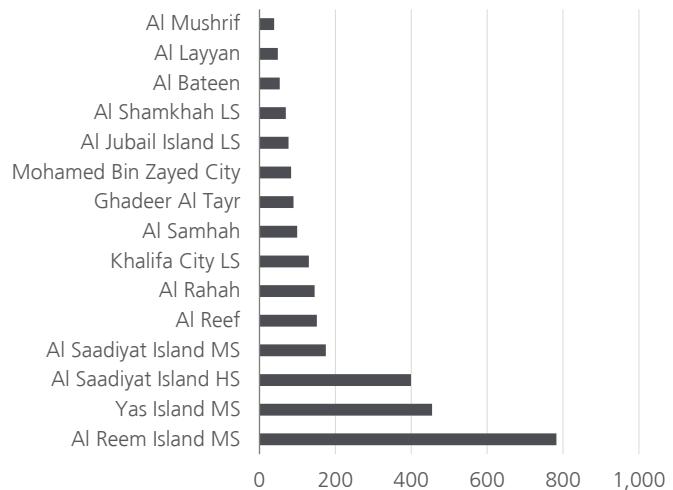
In AEDmn



Source: Quanta, EFG Hermes estimates

**Figure 24: ...while resale activity (secondary market transactions) was focused on both Al Reem and Yas affordable segments**

In AEDmn



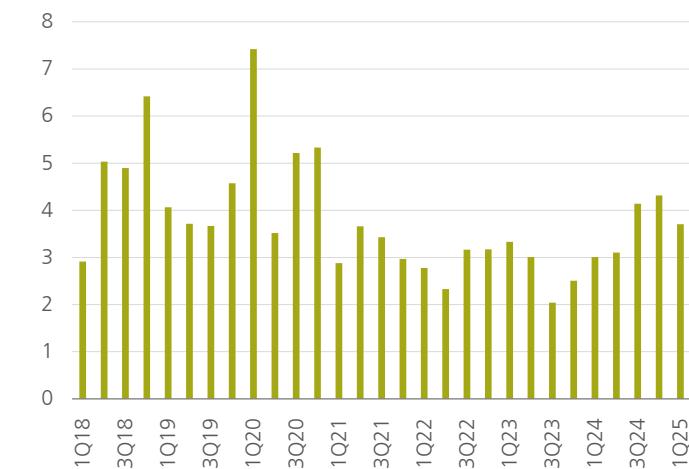
Source: Quanta, EFG Hermes estimates

## Mortgage transactions jump Y-o-Y in 1Q25, with an uptake in housing programme transactions

- ☰ Mortgage transactions increased in value to AED4bn in 1Q25 (+23.1% Y-o-Y), increasing in representation in total market transactions to represent 42% in 1Q25 vs 22% in 1Q24
- ☰ Mortgage transactions outside the non-housing programme constituted the bulk of activity (72% of total)
- ☰ More demand on housing programme mortgage, which surged 40% Y-o-Y comprising more than 630 units
- ☰ FAB led mortgage activity in 1Q25, in terms of market share, followed by Abu Dhabi Commercial Bank

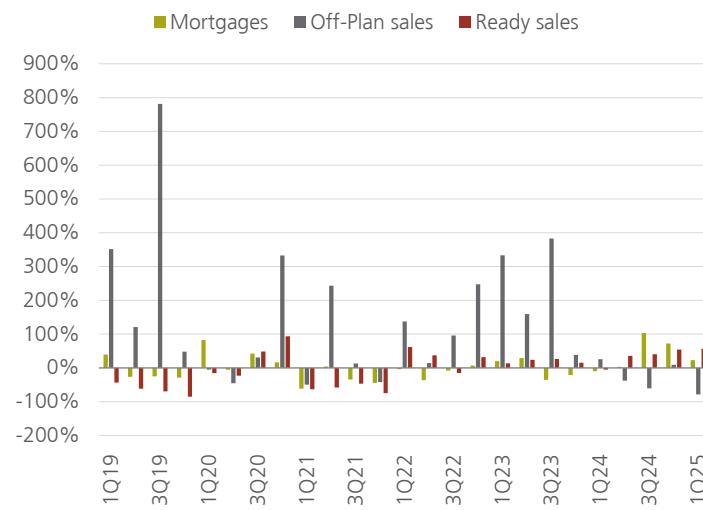
Figure 25: Mortgage transactions were up 23.1% Y-o-Y to AED3.7bn in 1Q25...

In AEDbn



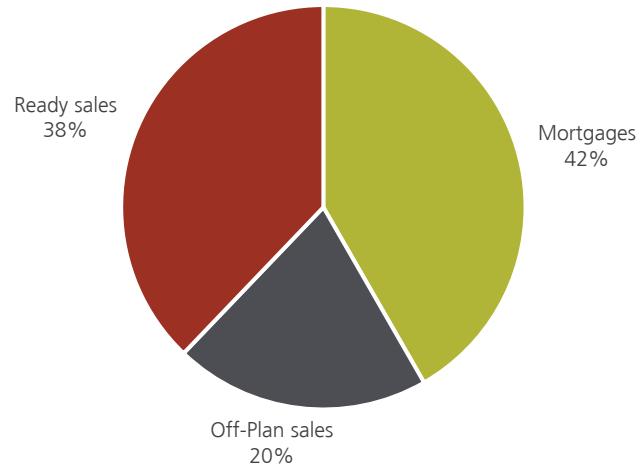
Source: Quanta, EFG Hermes estimates

Figure 27: 1Q25 witnessed a surge in mortgages Y-o-Y vs a drop in 1Q24...



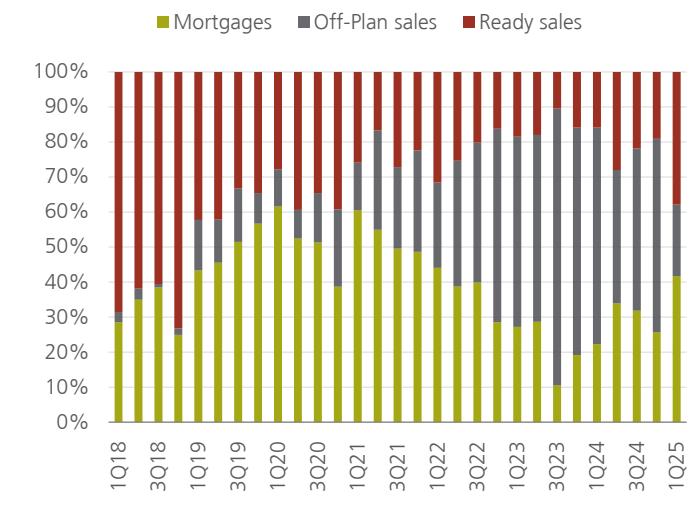
Source: Quanta, EFG Hermes estimates

Figure 26: ...representing 42% of total transactions during the quarter



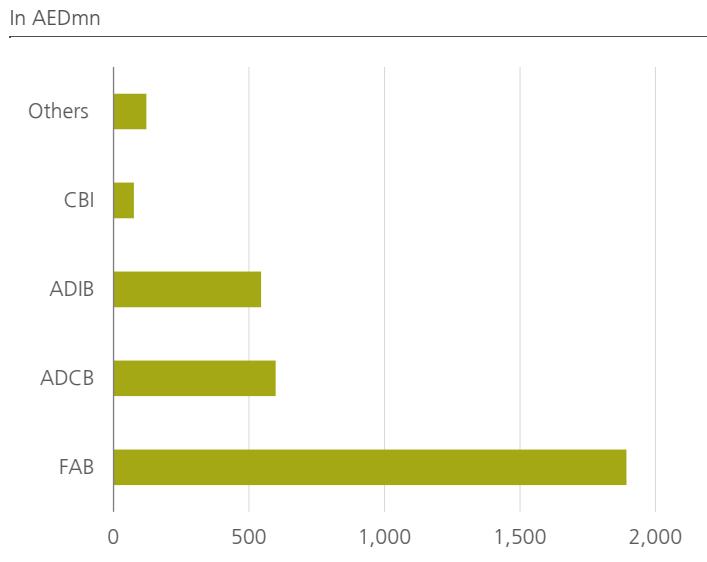
Source: Quanta, EFG Hermes estimates

Figure 28: ...hence, increasing their representation in total market transaction size to 42% in 1Q25, from 22% in 1Q24



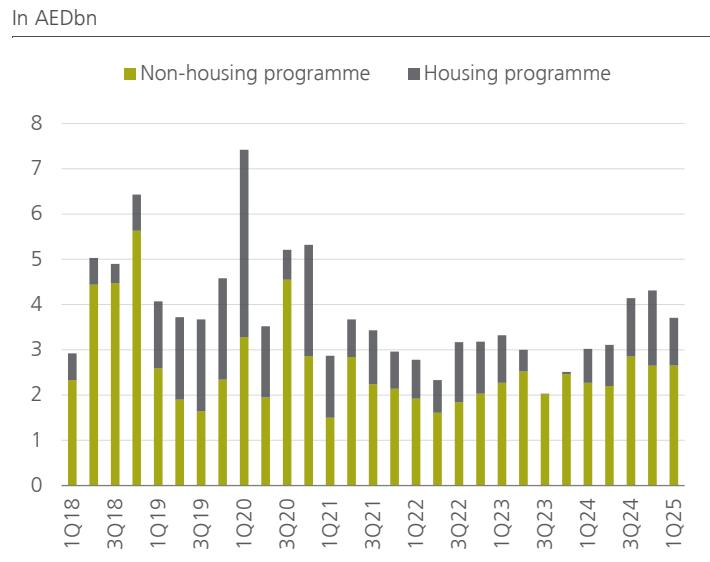
Source: Quanta, EFG Hermes estimates

Figure 29: 1Q25 - FAB leads the market, in terms of mortgage products offered, followed by Abu Dhabi Commercial Bank



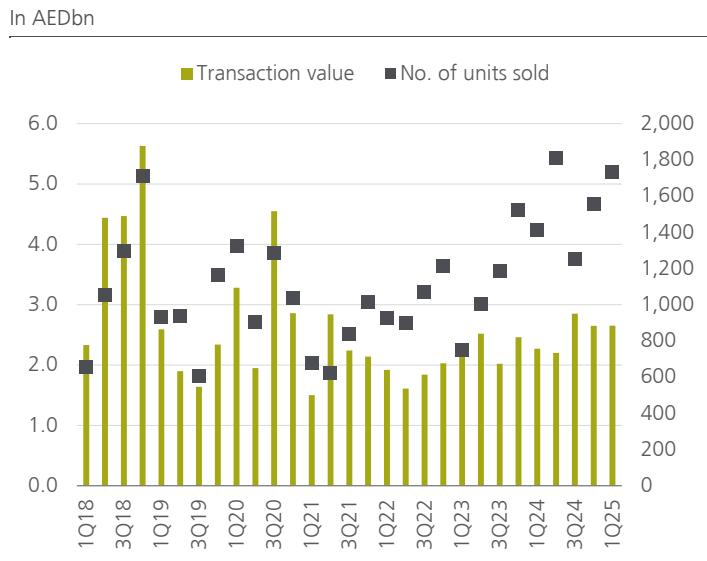
Source: Quanta, EFG Hermes estimates

Figure 30: Despite growth in mortgage activity for units in the housing programme Y-o-Y; transactions involving units outside the programme still dominate total mortgage activity (72% of total) in 1Q25



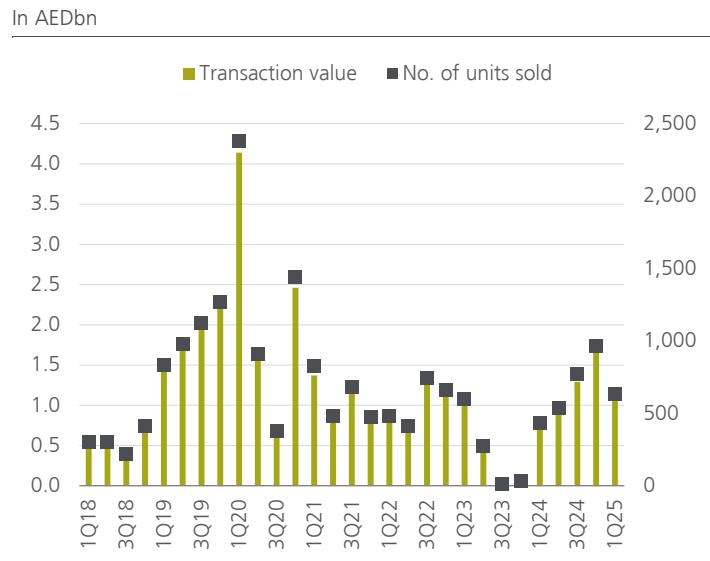
Source: Quanta, EFG Hermes estimates

Figure 31: 1Q25 - mortgage transactions outside the housing programme grew 16.9% Y-o-Y to come in AED2.7bn, with 1,734 units sold (+22.6% Y-o-Y)...



Source: Quanta, EFG Hermes estimates

Figure 32: ...while transactions increased at a higher rate (+40.2% Y-o-Y) for units in the housing programme, including c.630 units



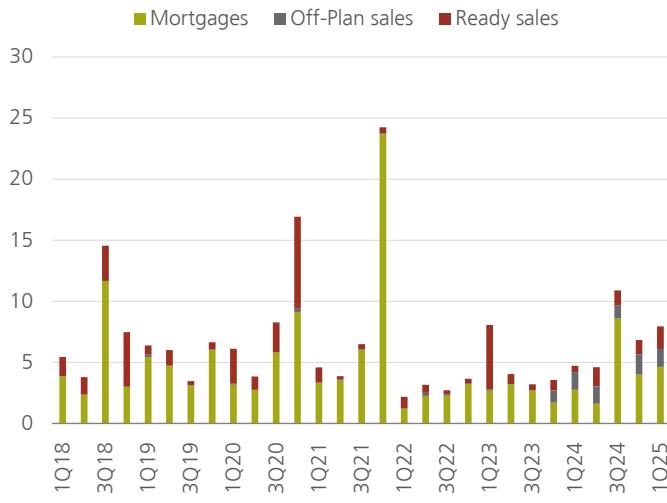
Source: Quanta, EFG Hermes estimates

## Non-residential segment – market activity jumps 68% in 1Q25

- ☰ Commercial buildings and land transactions constitute the bulk of non-residential transactions. Total non-residential transactions came in at AED7.9bn, up 68.2% Y-o-Y. Commercial buildings contributed 14% to total transactions in 1Q25, lower than the historical average contribution
- ☰ Development (commercial) land accounted for 61% of land transactions, with land in Zayed City (budget), Al Sa'adah, and Al Shamkhah coming in as the most demanded areas
- ☰ Office transactions were dominated by ready-for-sale offices. Office units in Al Reem Island (affordable) and Al Sa'adah attracted the most demand

**Figure 33: Total non-residential transactions increased 68.2% Y-o-Y in 1Q25...**

In AEDbn



Source: Quanta, EFG Hermes estimates

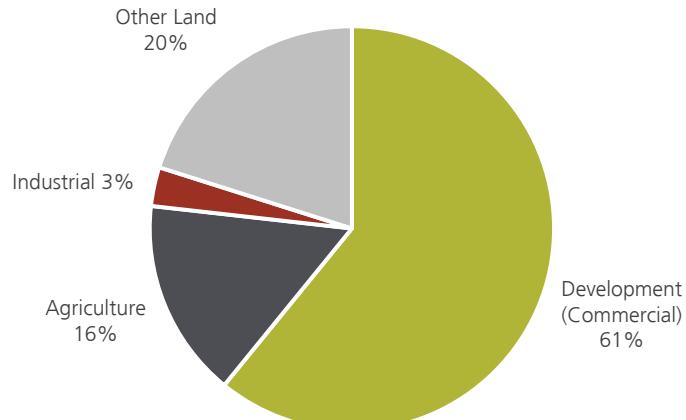
**Figure 34: ...supported partially by higher sales of commercial buildings**

In AEDbn



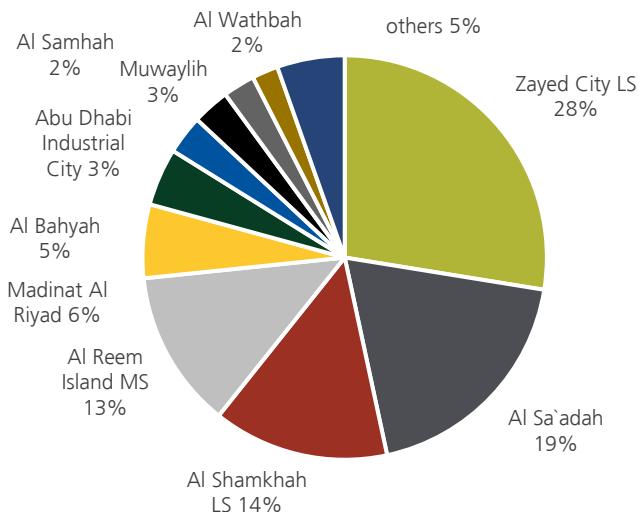
Source: Quanta, EFG Hermes estimates

**Figure 35: Development (commercial) land sales represented 61% of total land transactions in 1Q25...**



Source: Quanta, EFG Hermes estimates

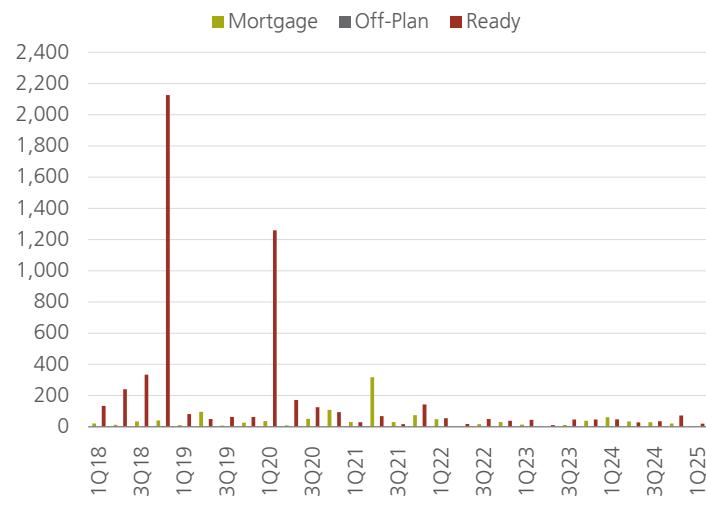
**Figure 36: ...with transactions in Zayed City (budget), Al Sa'adah, and Al Shamkhah (budget) coming in as the three top locations attracting demand**



Source: Quanta, EFG Hermes estimates

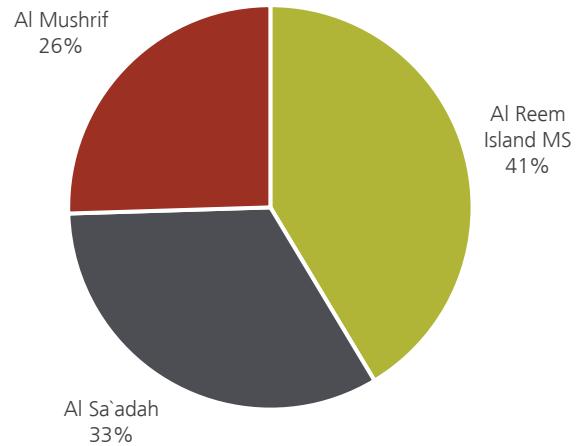
Figure 37: Office transactions are dominated by sales of ready units, with no contribution from mortgages and off-plans sales...

In AEDmn



Source: Quanta, EFG Hermes estimates

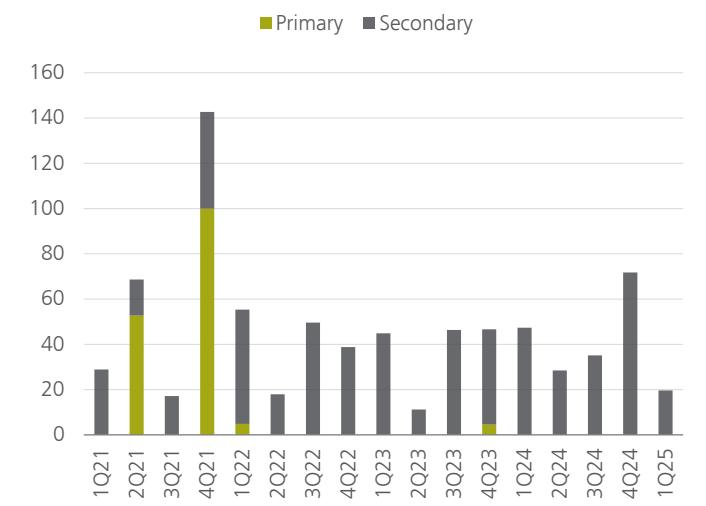
Figure 38: ...with sales in Al Reem Island (affordable) and Al Sa'adah contributing three-quarters to total transactions, making them clearly the two "most preferred" communities for office space



Source: Quanta, EFG Hermes estimates

Figure 39: Ready-for-sale office units are only active in the resale market, with no buying activity directly from developers...

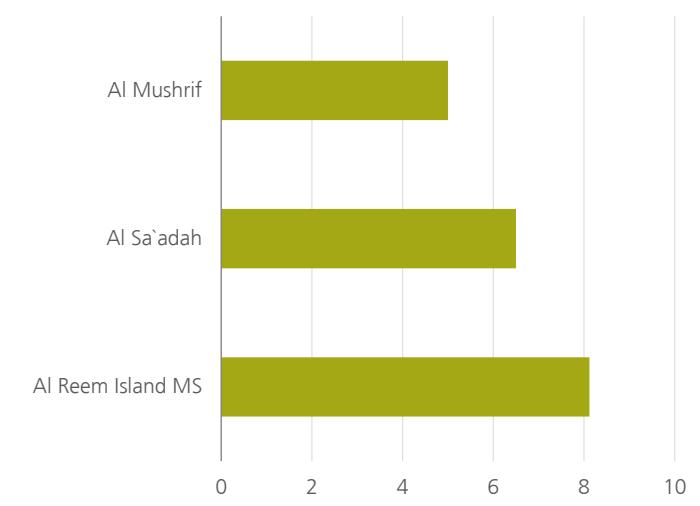
In AEDmn



Source: Quanta, EFG Hermes estimates

Figure 40: ...with Al Reem Island (affordable) and Al Sa'adah attracting the highest level of investment in the resale office market in 1Q25

In AEDmn



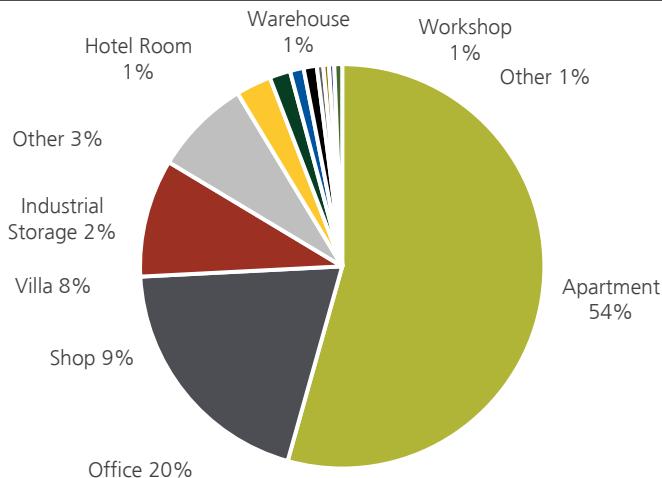
Source: Quanta, EFG Hermes estimates

## 2. Lease market

### Strong activity in both new leases and renewals in 1Q25

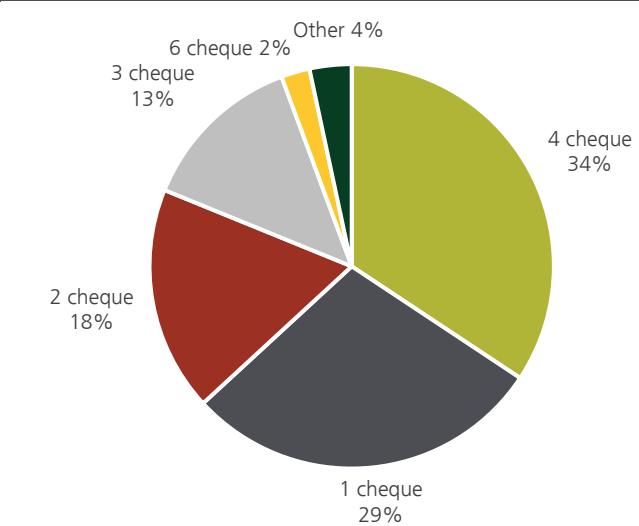
- ☰ Number of total lease contracts came in at 63,533 contracts in 1Q25, with a total value of AED5.0bn; leases of residential units (including apartments and standalone) representing 63% of total contracts
- ☰ High representation of rent payment by tenants over four cheques (34%), while rental payment with one cheque contributes 29% to number of leases
- ☰ Al Danah district came in as the most demanded destination for residential leases, for both new leases and renewals
- ☰ Office rentals represented 20% of total lease contracts, with a total value of AED555mn in 1Q25

**Figure 41: Total number of lease contracts in 1Q25 was dominated by apartments...**



Source: Quanta, EFG Hermes estimates

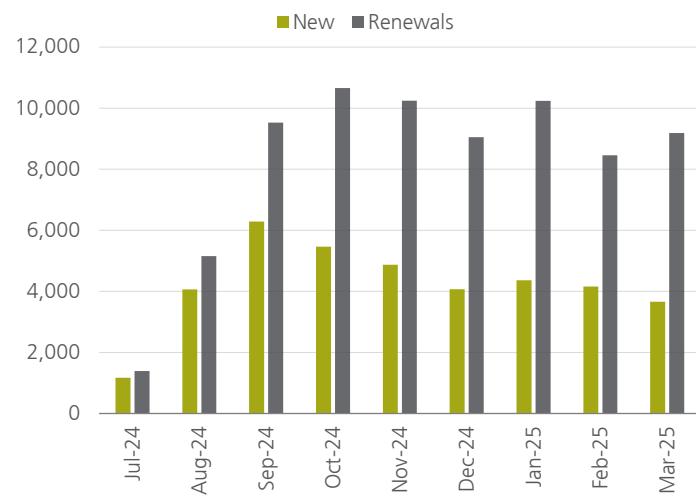
**Figure 42 ...with one- and four-cheque payments being the most preferred forms of payment**



Source: Quanta, EFG Hermes estimates

**Figure 43: New residential rental contracts were down M-o-M in Mar 2025, while renewal contracts were up during the month**

Number of contracts

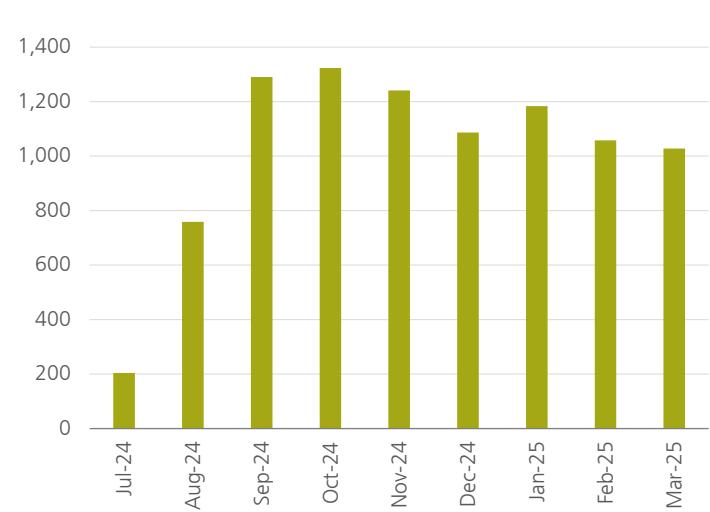


\*Subject to restatements

Source: Quanta, EFG Hermes estimates

**Figure 44: Total value of residential rentals fell only 2.8% M-o-M in Mar 2025**

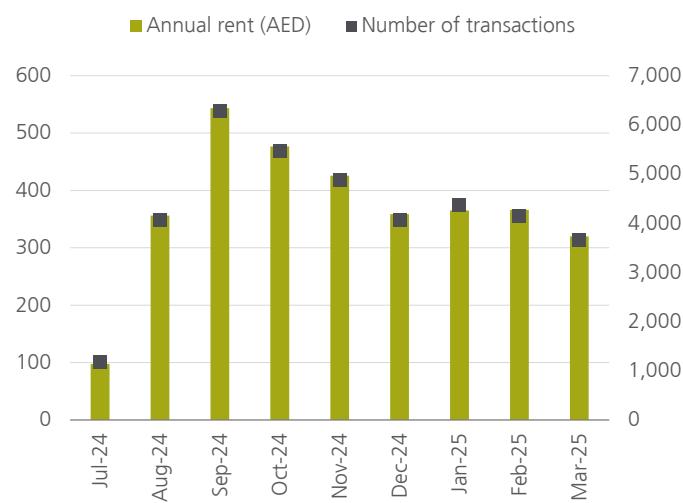
In AEDmn



Source: Quanta, EFG Hermes estimates

**Figure 45: Number of new rental contracts dropped 11.9% M-o-M in Mar 2025, which reflected on the value of annual rentals**

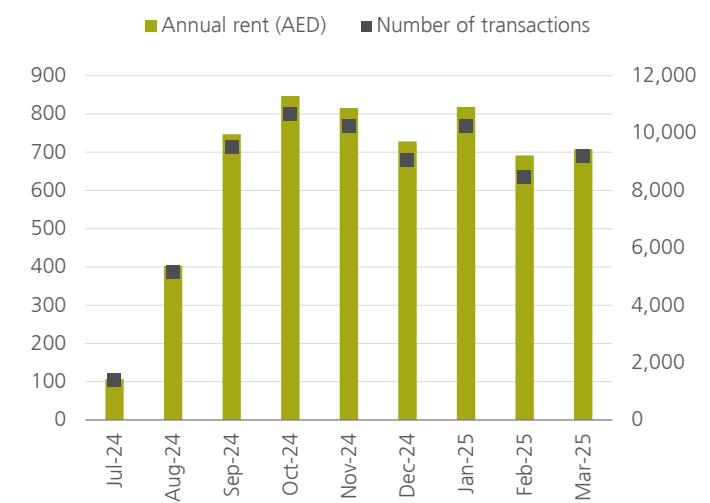
In AEDmn



Source: Quanta, EFG Hermes estimates

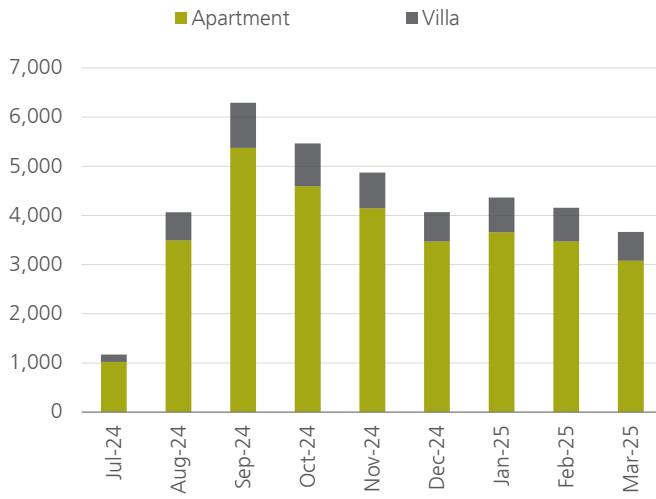
**Figure 46: Value of annual rentals for renewal contracts increased 2.4% M-o-M, on higher number of contracts**

In AEDmn



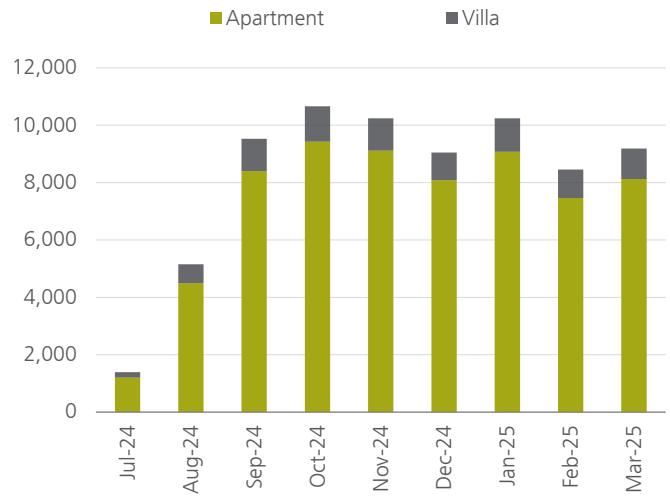
Source: Quanta, EFG Hermes estimates

**Figure 47: Number of apartment and villa transactions for new leases were down 11.3% and 14.7% M-o-M in Mar, respectively...**  
Number of transactions



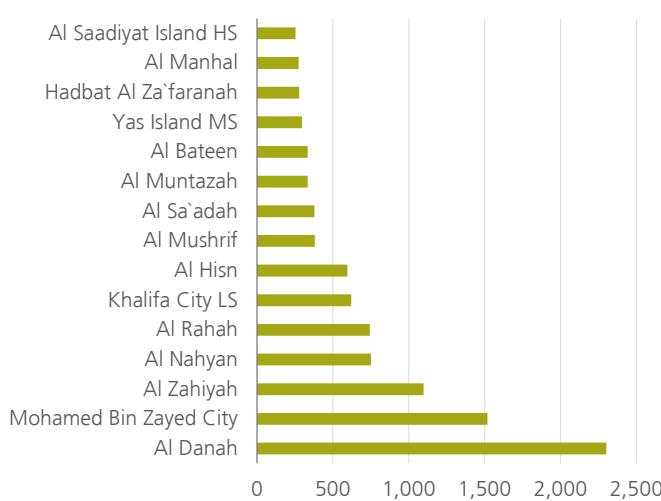
Source: Quanta, EFG Hermes estimates

**Figure 48: ...while number of lease renewals for apartments and villas increased 8.9%; and 6.5% M-o-M during the same period**  
Number of transactions



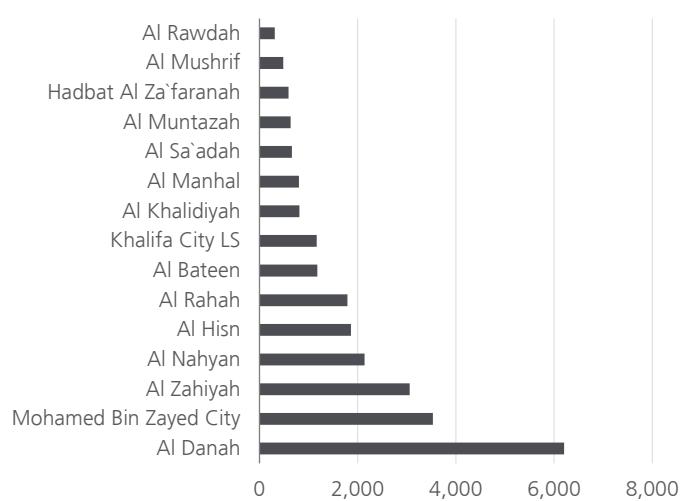
Source: Quanta, EFG Hermes estimates

**Figure 49: New lease transactions in Al Danah, Mohamed Bin Zayed and Al Zahiyyah represent 48% of total new lease contracts in 1Q25...**  
Number of transactions



Source: Quanta, EFG Hermes estimates

**Figure 50: ...with rental renewal number of transactions indicating the same demand trends**  
Number of transactions



Source: Quanta, EFG Hermes estimates

**Figure 51: New residential leases - Al Danah most in demand, while rental rates in Al Raha came in as the most expensive**

In AED

	Number of transactions	Avg. annual rent
Al Danah	2,302	72,815
Mohamed Bin Zayed City	1,518	68,091
Al Zahiyah	1,098	70,852
Al Nahyan	751	64,025
Al Raha	743	104,105

Source: Quanta, EFG Hermes estimates

**Figure 52: Al Danah was also the most demanded area – residential renewal lease rates vary in the same range in areas with the most demand**

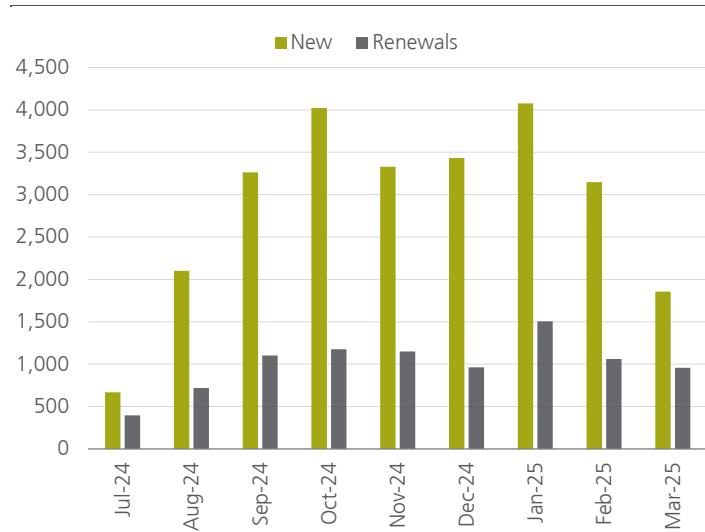
In AED

	Number of transactions	Avg. annual rent
Al Danah	6,205	66,563
Mohamed Bin Zayed City	3,532	61,947
Al Zahiyah	3,058	69,081
Al Nahyan	2,139	61,379
Al Hisn	1,864	72,545

Source: Quanta, EFG Hermes estimates

**Figure 53: Strong numbers for new office leases in 1Q25, indicating healthy demand levels, while contract renewal transactions came in c.59% lower**

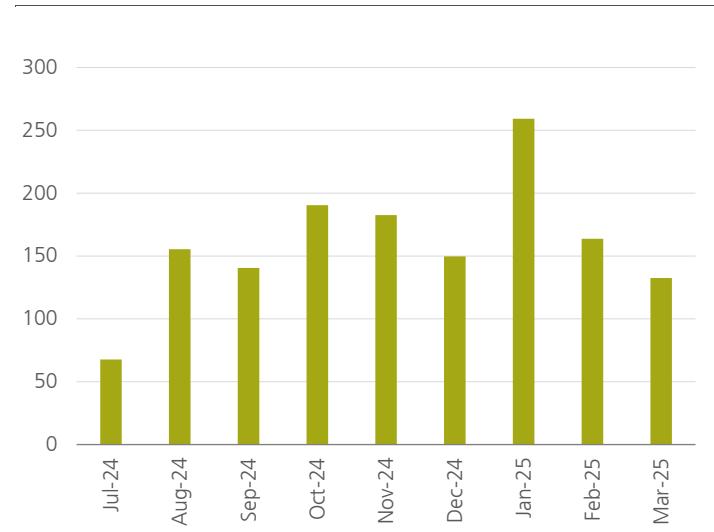
Number of transactions



Source: Quanta, EFG Hermes estimates

**Figure 54: Total value of rentals for office space came in at AED555mn in 1Q25, with Jan recording the highest numbers during the three-month period**

In AEDmn



Source: Quanta, EFG Hermes estimates

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Company (Reuters/Bloomberg)	Last Rating	Price (06 May 2025)
Al Akaria (4020.SE/SRECO AB)	Buy	SAR22.38
Aldar Properties (ALDAR.AD/ALDAR UH)	Buy	AED8.19
Cenomi Centers (4321.SE/CENOMICE AB)	Buy	SAR20.00
Combined Group Contracting (CGCK.KW/CGC KK)	Neutral	KWD0.69
Dar Al Arkan (4300.SE/ALARKAN AB)	Neutral	SAR20.90
DEPA (DEPA.DI/DEPA DU)	Buy	AED0.35
Emaar (EMAR.DU/EMAAR UH)	Buy	AED13.80
Emaar Development (EMAARDEV.DU/EMAARDEV UH)	Buy	AED13.65
Emaar Misr (EMFD.CA/EMFD EY)	Buy	EGP8.90
Emirates REIT (REIT.DI/REIT DU)	Buy	USD0.48
Galfar (GECS.OM/GECS OM)	Sell	OMR0.06
Giza General Contracting (GGCC.CA/GGCC EY)	Sell	EGP0.50
Mabane (MABK.KW/MABANEE KK)	Buy	KWD0.79
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Orascom Development Egypt (ORHD.CA/ORHD EY)	Buy	EGP24.97
Palm Hills (PHDC.CA/PHDC EY)	Buy	EGP7.10
Parkin (PARKIN.DU/PARKIN UH)	Neutral	AED5.43
Porto Group (ARAB.CA/ARAB EY)	Neutral	EGP0.24
RAK Properties (RAKPROP.AD/RAKPROP UH)	Buy	AED1.26
Retal Urban Development (4322.SE/RETAL AB)	Buy	SAR17.04
SODIC (OCDI.CA/OCDI EY)	Buy	EGP63.13
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Heliopolis Housing (HELI.CA/HELI EY)	Buy	EGP11.33