

Owner-supplied illustrative cover. City scenes are a conceptual montage.

01 | Executive View

Three Cities. Three Different Tests.

The central question for 2027 is whether housing demand can absorb the homes that are actually delivered, at rents and purchase prices households can sustain. A busy transaction market alone does not answer that question.

Market	Evidence Signal	Question For 2027
Dubai	More units delivered in H1 2026. [1, 2]	Will competing handovers reduce leasing power in the chosen neighbourhood?
Abu Dhabi	Residential unit sales are heavily off-plan. [4]	Will project delivery and occupied demand support the prices paid today?
Riyadh	Price signals differ by source; rental rules constrain assumptions. [5, 6, 7]	Does the purchase work at the legally recoverable rent?

Our Central Scenario

Aawardz expects performance to remain selective rather than uniform. Well-located, usable homes with manageable running costs should be tested separately from speculative land, luxury launches and unfinished units. This is an editorial scenario, not a quantified price forecast.

What This Outlook Does And Does Not Measure

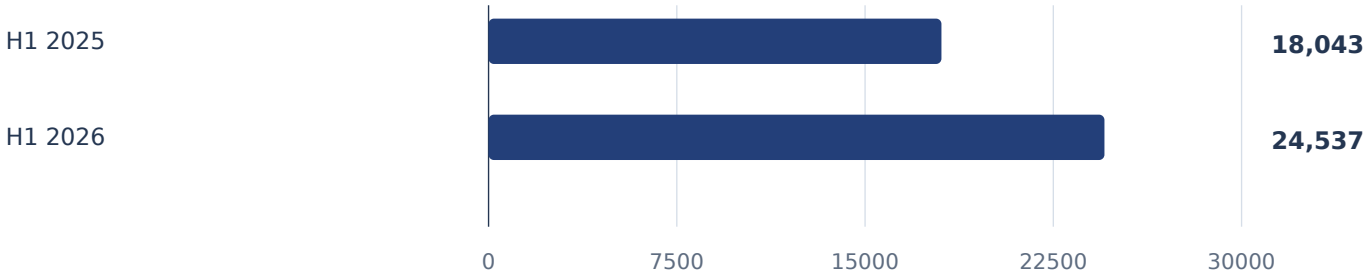
The report uses selected 2025 and H1/Q2 2026 evidence available by 9 November 2026. It does not claim full-year 2026 results. The scenarios have no assigned probabilities or guaranteed returns. No single city is ranked as the best investment.

Reading map: market evidence on pages 3-6; ownership and rental checks on page 7; scenarios on page 8; cash-flow illustration on page 9; monitoring and method on pages 10-11; sources on page 12.

02 | Supply Before Slogans

Dubai: Watch Delivery And Absorption

New Units Delivered: Dubai, H1 2025 And H1 2026



Units; zero-based axis. DLD figures reported by WAM. Published as new real estate units; no unit-type breakdown is supplied in that release. [1]

DLD separately confirmed 104 completed projects and 24,537 delivered units for H1 2026. These are observed deliveries, not a 2027 completion forecast. [2]

For scale only, Dubai recorded AED 917 billion in real estate transactions in 2025. That whole-market total must not be labelled residential home sales or compared directly with Abu Dhabi residential unit sales. [3]

What A Buyer Should Test

- Compare the same unit type, size and building age within a narrow location. Use completed sales and registered rents before asking prices.
- Map nearby handovers to the likely letting date. A city-wide supply figure cannot establish a surplus in a particular community.
- Compare a ready unit's verifiable net income with the total off-plan commitment, including payments due before rent can start.

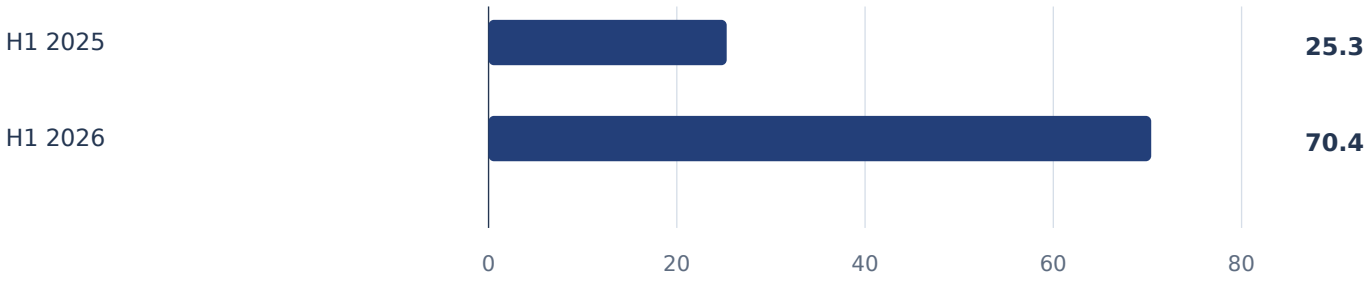
Aawardz Interpretation

The useful 2027 test is absorption at building and neighbourhood level. A larger pipeline can widen choice and improve negotiating power; delayed deliveries can instead keep local availability tight. Neither outcome follows automatically from a launch headline.

03 | Residential Unit Sales

Abu Dhabi: Sales Strength, Delivery Exposure

Residential Unit Sales Value: Abu Dhabi Emirate



AED billion; H1 periods; zero-based axis. ADREC registered residential unit sales; court-mandated units excluded. [4]

H1 2026 Measure	Reported Share	Meaning
Off-plan / residential sales value	89%	Share of money committed
Off-plan / residential sales deals	82%	Share of transaction count
Top 10 projects / residential sales value	43%	Value concentrated in a small project set

Source: ADREC H1 2026 report. These shares describe transactions, not the share of homes currently occupied or completed. [4]

Aawardz Interpretation

A strong sales book creates commitments to future homes; it does not by itself prove rental income, resale depth or construction completion. For a 2027 purchase, the developer, payment schedule and delivery evidence deserve the same attention as the city narrative.

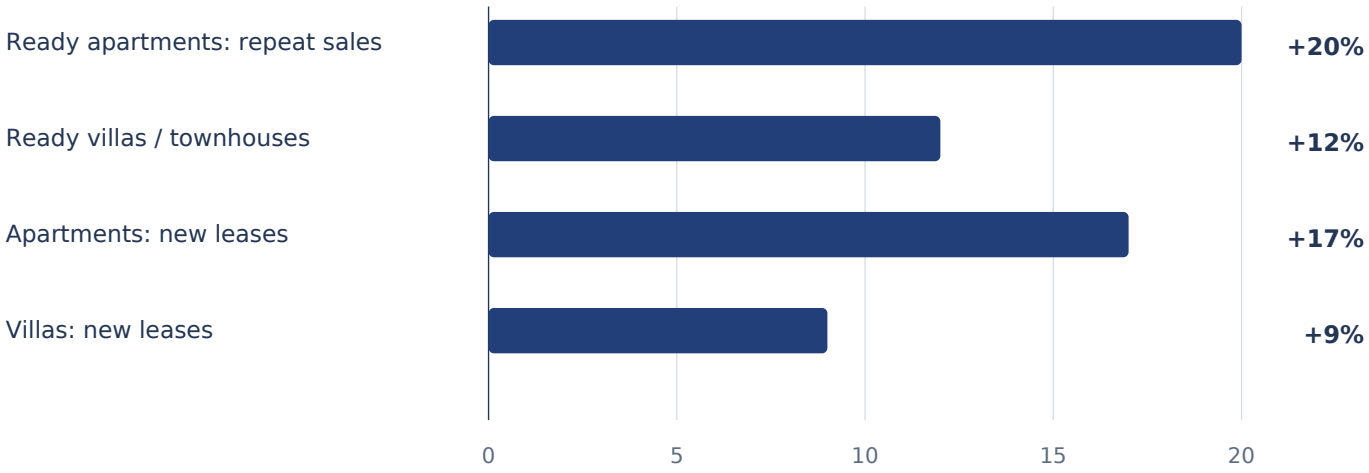
A Practical Gate

Request the project registration, applicable escrow details, construction progress, completion provisions and the full payment schedule. Identify who carries the cost of delayed occupation and whether assignment or resale requires consent. Resolve those points before treating a launch discount as value.

04 | Price Measures And Timing

Abu Dhabi: Prices And The Supply Clock

Abu Dhabi Region: Selected Year-On-Year Price Changes



Percent; through June / H1 2026; zero-based axis. ADREC. Sales and lease series measure different contracts and are not investment returns. Sales exclude off-plan; geography is Abu Dhabi Region. [4]

ADREC estimates approximately 409,000 residential units across the emirate at H1 2026, with about 71,000 additional units projected by 2030. These are stock and pipeline estimates, not a count of homes guaranteed for 2027. [4]

Aawardz Interpretation

Past price growth raises the importance of the entry price. A purchase made after a strong increase needs to work on current income and costs, without assuming the same increase repeats.

A useful supply review follows each competing project from announced to under construction, inspected, handed over and occupied. Keep those stages separate. One completed home and one future reservation do not offer the same income timing.

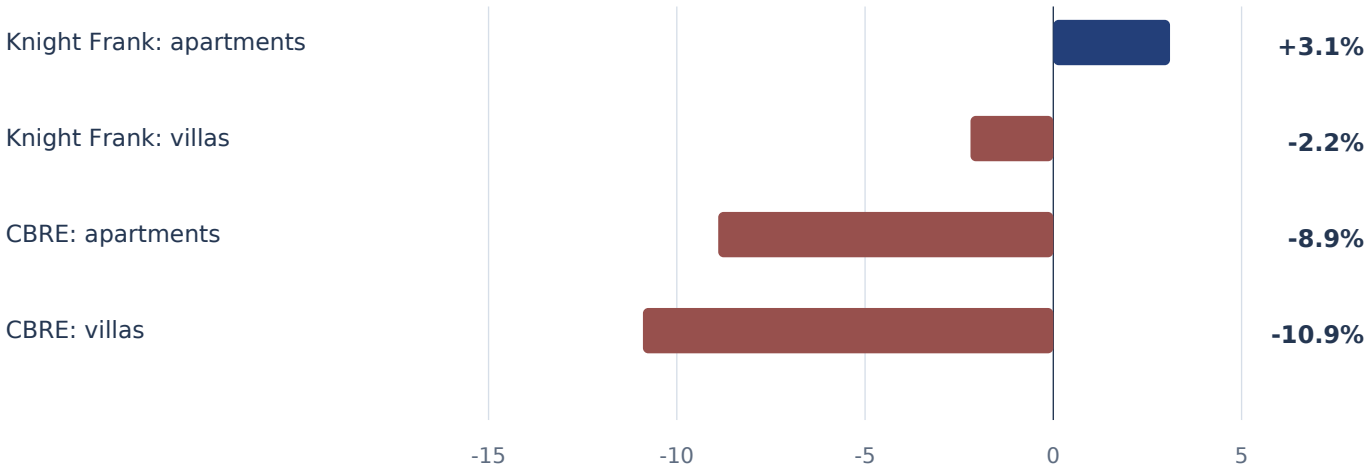
Rent Growth Is Not A Renewal Entitlement

The H1 lease changes describe a historical market series. They do not authorise an equivalent increase on an individual tenancy. Renewal law, the unit's jurisdiction and the latest official guidance must be checked separately. [4, 10]

05 | A Market With Conflicting Signals

Riyadh: Resolve The Evidence Before Pricing

Riyadh Residential Prices: Two Published Q2 2026 Views



Year-on-year percent; separate provider series; zero axis shown. Knight Frank release and CBRE PDF p.8. Provider coverage and methodologies are not harmonised. Do not average these observations. [5, 6]

Knight Frank reports 10,667 Riyadh residential transactions in Q2 2026, down 2% year-on-year; its residential market scope includes land as well as homes. This is not a completed-home sales count. [5]

REGA's official city platform distinguishes residential price and rental series, with different base periods and update frequencies. A filtered, reproducible city series was not extracted for this brief. [11]

Aawardz Interpretation

The difference between providers is material enough to change a buying thesis. The disagreement cannot be resolved from their public summaries alone. It is a reason to verify actual local comparables, not to select the most attractive headline.

2027 Underwriting Implication

Do not attach a single growth rate to Riyadh. Request district-level sales evidence, distinguish land from completed units, and establish the property's legal rent and ownership eligibility before comparing expected income with purchase cost.

06 | Rules Affect The Cash Flow

Ownership And Rent: Three Separate Checks

Market	Source-Based Position	Action Before Commitment
Dubai	DLD identifies foreign ownership in freehold areas; its rental index uses property and contract inputs. [9, 12]	Verify the exact title, permitted ownership and the current official rental-index result.
Abu Dhabi	ADREC announced a temporary 0% rental-increase measure in June 2026. [10]	Confirm the rule now applicable, renewal dates and jurisdiction. Do not assume the historical measure's duration or a 2027 increase.
Riyadh	REGA announced a five-year suspension of annual rent increases within urban boundaries from 25 September 2025, with stated provisions and exceptions. [7]	Check the last Ejar contract, whether the unit has been leased before, and the relevant exception or objection process.

REGA announced the non-Saudi ownership system's entry into force on 22 January 2026. Access is subject to legal controls, category-specific procedures and geographic requirements; it is not blanket permission to buy any Riyadh property. [8]

Aawardz Interpretation

Market rent and legally collectable rent can differ. For an occupied asset, the tenancy and applicable renewal mechanism belong in the valuation file. An agent's estimate should not replace the registered contract.

A Necessary Limit

This is a market research brief, not a property-specific legal opinion. The Abu Dhabi June announcement is historical evidence; the brief does not establish a definitive 2027 renewal schedule. Obtain current written confirmation for the actual property before modelling rent escalation.

07 | Aawardz Qualitative Outlook

2027: Three Scenarios To Test

These are conditional Aawardz scenarios, not predictions from the cited authorities. They have no numerical probabilities or city-wide price targets.

Scenario	Conditions	Likely Decision Effect
Central: selective absorption	Household demand broadly meets delivered supply, with different outcomes by district and product.	Prefer verifiable current income and realistic delivery schedules. Avoid relying on a uniform city boom.
Upside: demand outpaces delivery	Employment-linked household formation strengthens while handovers arrive more slowly than expected.	Some usable, well-connected homes may let faster. Confirm legal rent limits before assuming higher income.
Downside: supply or financing pressure	Competing handovers rise, demand weakens, borrowing costs remain restrictive or regional disruption grows.	Allow for vacancy, incentives, slower resale and additional cash needs. Reprice the asset rather than explain away the shortfall.

City-Specific Triggers

- Dubai: achieved rents, lease-up times and nearby delivered stock. A launch count alone is insufficient.
- Abu Dhabi: inspected progress and handovers in competing communities, plus the applicable rent-renewal framework.
- Riyadh: local completed sales, actual housing occupation, the current ownership process and Ejar-linked rent constraints.

What Would Change Our View

Repeated evidence of faster leasing, stronger executed transactions or delayed supply would support a firmer local view. Rising incentives, persistent vacancy or forced resale would weaken it. One exceptional transaction does not establish a trend.

08 | Transparent Arithmetic, Not A Market Yield

Rental Yield: Gross To Net

Gross rent is a starting point. Comparable net yields require the same treatment of vacancy, acquisition costs and running expenses. This brief uses a transparent illustration rather than an unverified city yield ranking.

Annual Item	Base Case	Stress Case
All-in acquisition cost	1,000,000	1,000,000
Scheduled rent	70,000	70,000
Vacancy / collection allowance	3,500 (5%)	7,000 (10%)
Operating costs and reserve	15,000	18,000
Net operating income	51,500	45,000
Unlevered net yield	5.15%	4.50%
Illustrative debt service	36,000	42,000
Cash after debt service	15,500	3,000

All amounts are invented currency units used consistently within the example. They are not AED, SAR or USD market estimates. Acquisition cost includes assumed entry costs; actual tax, financing, servicing and exit costs must be established for the property.

The Calculation

Net operating income = scheduled rent minus vacancy/collection allowance minus operating costs and reserve. Unlevered net yield = net operating income divided by all-in acquisition cost. Cash after debt service also deducts the actual annual loan payments.

What The Stress Test Shows

With no change in rent or purchase price, higher vacancy, operating costs and debt service reduce annual cash after debt service from 15,500 to 3,000. Capital gains are excluded. For off-plan property, add a separate pre-handover cash-flow and delay model.

09 | Evidence To Keep

A Decision File For Buyers And Developers

Check	Record To Obtain
Comparable value	Recent executed sales with date, building, size, condition and transaction type.
Rent and occupation	Registered tenancy, achieved rent, renewal rules and evidence of vacancy or leasing time.
Completion and quality	Independent inspection where appropriate; project status, handover record and defects process.
Total commitment	Entry fees, service charges, maintenance reserve, insurance, loan terms and exit costs.
Title and eligibility	Property-specific title, permitted buyer category, use restrictions and current official checks.
Liquidity and concentration	Realistic resale period, assignment limits and exposure to one developer or neighbourhood.

A 2027 Monitoring Routine

- At each market update, record the period and definition before comparing it with the previous release.
- Each quarter, revisit nearby completed supply, occupied demand and the property's actual income and costs.
- Before a new commitment or renewal, refresh eligibility, rent restrictions and loan terms; retain dated evidence.

For Developers

Use executed sales, cancellations and occupied demand to challenge product mix and phasing. A strong reservation book should not substitute for buyer affordability, reliable construction delivery and the services needed when residents arrive.

10 | How To Read This Brief

Method, Definitions And Limitations

Prepared on 9 November 2026 from selected public government releases, a regulator's market report and two consultancy publications. Aawardz did not conduct a household survey, inspect properties or obtain a complete transaction database.

Term	Treatment In This Report
Period	2025 context, H1 2026 supply/sales and Q2 2026 provider prices are labelled separately.
Geography	Abu Dhabi Emirate and Abu Dhabi Region are distinguished. Riyadh figures are city-level only where the provider identifies them as such.
Transactions	Sales, mortgages, land, homes, leases and whole-market totals are not combined into one ranking.
Prices	Repeat-sales, lease indices and consultancy value changes are not treated as identical measures.
Pipeline	Published projected supply remains a forecast, not delivered or occupied housing.
Currency	Source amounts remain in AED or SAR. No exchange-rate conversion is used to imply comparability.

The Riyadh provider disagreement remains unresolved. REGA dashboard headline cards were excluded because a stable selected period and comparable city series were not reproduced. The GASTAT publication was not retrieved successfully; no unverified national figure is substituted for Riyadh.

The Abu Dhabi rental position requires a property-specific refresh: the June measure was temporary. Unconfirmed future calculator dates were not adopted as enacted 2027 rules.

Prepared using AI-assisted secondary-source analysis and editorial synthesis for Aawardz. Charts are independently redrawn from the identified observations; scenarios and the cash-flow example are Aawardz illustrations. No independent human research review is claimed. This is general information, not a valuation or personalised investment recommendation.

11 | Primary Publications And Rules

Sources And Publication Notes

[1] Dubai Completes 104 Projects In H1 2026
Emirates News Agency / DLD | 20 August 2026 | New units: H1 2025 and H1 2026

[2] Dubai RE Connect: Supply And First-Home Update
Dubai Land Department | 25 September 2026 | A Market Expanding Alongside Demand

[3] Dubai Real Estate Transactions In 2025
Dubai Department Of Finance, DMO | 12 January 2026 | Whole-market context, not residential sales

[4] Abu Dhabi Real Estate Market Report H1 2026
Abu Dhabi Real Estate Centre | H1 2026; released 18 August 2026 | PDF spreads 9, 17, 22, 29, 39; printed pp.16-17, 32-33, 42-43, 56-57, 76-77

[5] KSA Residential And Office Sector Q2 2026
Knight Frank | 15 September 2026 | Residential Performance Remains Mixed

[6] Saudi Arabia Real Estate Market Review Q2 2026
CBRE Research | July 2026; released 3 August 2026 | PDF page 8; Residential

[7] Riyadh Landlord And Tenant Regulatory Provisions
Real Estate General Authority | Effective 25 September 2025 | First, Second and Fifth provisions

[8] Non-Saudi Property Ownership System Enters Into Force
Real Estate General Authority | 22 January 2026 | Eligibility pathways and geographic controls

[9] Property Ownership And Smart Rent Index FAQs
Dubai Land Department | Accessed 9 November 2026 | Foreign ownership, registration and rental index

[10] Temporary Update To Annual Rental Cap Increase
Abu Dhabi Real Estate Centre | 3 June 2026 | Historical announcement; not a confirmed 2027 schedule

[11] Riyadh Real Estate Indicators And Definitions
Real Estate General Authority | Accessed 9 November 2026 | Residential price and rental index definitions

[12] Rental Index Service
Dubai Land Department | Accessed 9 November 2026 | Property-specific contract inputs

Sources accessed 8-9 November 2026. Links open the issuing organisations. ADREC PDF references use physical spread numbers; printed pages differ. The CBRE file metadata may carry an older title, while its visible pages identify Q2 2026.

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