

DUBAI REAL ESTATE: WAR-CYCLE OPPORTUNITY

One-page brief for qualified investors | AED 10M+ allocation

12,040 DFM RE Index (-27%)	+14% Bounce from trough	Only -4% Actual price decline	AED 8.8B Emaar 2025 dividend
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THE SITUATION

The DFM Real Estate Index has fallen 27% since the Iran strikes began on Feb 28. But here's what the index isn't telling you: **actual property prices have only declined approximately 4–5%**. The gap between stock market sentiment (-27%) and real asset pricing (-4%) represents one of the widest dislocations in Dubai's modern history. Meanwhile, buyer demand is recovering — up 38% week-on-week per BetterHomes data — and construction activity continues on schedule across all major developers.

KEY SIGNALS THIS WEEK

- **CBUAE deployed AED 1 trillion resilience package** (Mar 17) — banks backstopped with reserve access, buffer release, and loan classification flexibility
- **Emaar announced AED 8.8B cash dividend for 2025** — highest-ever property sales and record net profit of AED 15.5B before tax
- **DFM RE Index bounced +14% from trough** — first sustained recovery since the conflict began
- **New project launches continue** — AED 500M commercial tower (Barsha Heights), Emaar Golf Valley (262 units), Deyaar delivering 2,000 units ahead of schedule
- **Transaction volumes down ~25%** but not frozen — AED 11.9B recorded in first week of March alone; 60% remain all-cash deals

WHY THIS IS NOT 2008

Factor	2008	2026
Developer Leverage	High — overleveraged	Low — S&P confirmed
Buyer Profile	Heavy mortgage dependency	60% cash transactions
Central Bank Reserves	Minimal	AED 1 trillion (\$270B)
Cause of Decline	Structural collapse	Sentiment / geopolitical
Actual Price Drop	50–60%	~4–5% (so far)

THREE SCENARIOS

Scenario	Duration	Price Correction	Recovery	Opportunity
Quick Resolution	1–2 months	5–10%	6 months	+10–20%
Prolonged Disruption	3–6 months	15–25%	12–18 mo	+15–30%
Full Escalation	6+ months	30–40%	3–5 years	Generational

WHAT TO BUY NOW

- **BUY:** Emaar completed properties in Downtown, Dubai Hills, Marina. Strongest balance sheet (AED 15.5B profit, AED 8.8B dividend). Immediate rental yield. Target 10–15% below pre-war pricing.
- **CONSIDER:** Damac/Omniyat near-completion at 10–20% discounts. Off-plan only if 60%+ constructed from top-4 developers (Emaar, Damac, Omniyat, PNCI).
- **AVOID:** Early-stage off-plan from small developers. Oversupplied areas (JVC, Dubai South, Business Bay). Any developer without recent capital market access.

BOTTOM LINE

The stock index says -27%. Actual prices say -4%. That gap is the opportunity. The CBUAE has backstopped the banking system. Emaar just posted record profits and its highest-ever dividend. Buyer demand is recovering +38% week-on-week. Construction hasn't stopped. Every prior Dubai crisis was followed by full recovery — and buyers who entered during the fear made the strongest returns. The question is not *if* Dubai recovers — it's whether you're positioned when it does.

Ready to discuss specific opportunities? Contact Val directly via WhatsApp or email.

Disclaimer: For informational purposes only. Not financial advice. Data from public sources and third-party analysts as of March 30, 2026. Past performance is not indicative of future results. Conduct independent due diligence.