Dubai Real Estate Finance Landscape 2025

AED 919B Market | Sukuk Boom | REIT Expansion | Off-Plan Finance Reform

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Market Scale

Dubai closed 2025 as the world's fastest-growing major real estate market.

919B

Total Transactions

AED value in 2025 (+20.8% YoY)

215K

Sales Deals

Record transaction volume

179B

Mortgage Volume

Across 50,974 deals

130K

New Investors

In 2025 (+23% YoY)

Source - Dubai Land Dept 2025 Data (Published in Jan'26)



2021 — 1
AED 300B

2 — **2022**
AED 470B

2023 — 3
AED 634B

4 — **2024**
AED 761B

2025 — 5
AED 919B

68%	**Business Bay**	**+70%**	**8–9%**
Off-plan deals	#1 at AED 38.3B	Prices since 2019	Of Dubai GDP

Source: Dubai Land Department (DLD), Jan 2026

Developer Capital Markets - The Sukuk Surge

UAE developer bond & sukuk issuances have grown **12× since 2021** - now a USD 6 billion market.

Recent Major Deals

DAMAC Properties

USD 750M Sukuk, Feb 2025 @ 7.0%, 3.5yr

3× oversubscribed (USD 2.3B demand)

Emaar Properties

USD 2B issuance programme with multiple different tranches

Listed on Nasdaq Dubai

Arada Developments

USD 450M Sukuk @7.15%

Equity-linked structure, 2025

Binghatti Holding

USD 300M Sukuk @8.125%

Rapid-growth new issuer

Sobha Realty

USD 500M private placement facility @8.0%

Issuance Growth Trajectory

- 2021: USD 0.5B
- 2022: USD 1.2B
- 2023: USD 2.5B
- 2024: USD 4.8B
- 2025: USD 6B

Source: Bloomberg, Zawya, Fitch Ratings 2025

Finance Risk Alert

USD 8 billion in real estate sukuk mature by 2030 - creating refinancing risk.

Fitch forecasts moderate correction in 2025–26; UBS flags rising bubble risk.

REIT Market - A Finance Career Opportunity

UAE REIT market cap grew **32% YoY to AED 16.5B** in H1 2025.

Emirates REIT

Nasdaq Dubai | Sharia-compliant | DFSA regulated

- NAV: USD 886M — historic high, +57% YoY
- LTV: Reduced from 36% → 20%
- Occupancy: 94%
- FFO: +USD 7M (H1 2025)

ENBD REIT

Managed by Emirates NBD Asset Management

- NAV: USD 257M (+19.4% YoY)
- Occupancy: 96% (record high)
- FFO: USD 6.3M for 9M 2025 (+23.1% YoY)
- Key asset: Burj Daman, DIFC

Dubai Residential REIT

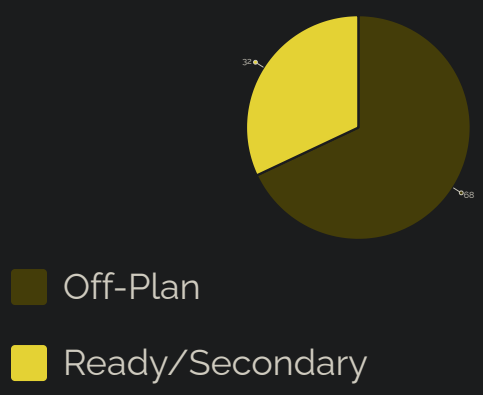
DFM | IPO May 2025 - landmark deal

- GCC's largest REIT: AED 21.63B gross assets
- 35,700 residential units
- IPO: 26× oversubscribed, AED 56B+ demand
- Projected yield: 7-8% | 97% occupancy

Sector Insight: 65%+ of GCC institutional investors plan to increase REIT exposure by 2026. UAE REIT yields average 6–8% vs 4–5% globally.

Mortgage & Off-Plan Finance - 2025 Regulatory Shifts

68% of all Dubai transactions are off-plan. Understanding these rules is core to developer finance.



The 2025 transaction mix shows the dominance of off-plan properties in Dubai's real estate market.

Key 2025 Regulations Every Finance Professional Must Know

01

40% Project Completion Threshold

Banks only disburse mortgages after the project reaches 40% build milestone. Forces developers to self-fund early construction phases — creates working capital modelling requirements for finance teams.

02

50% Buyer Contribution Rule

Buyers must fund 50% of purchase before mortgage kicks in. Improves buyer quality pool and reduces developer credit risk on off-plan escrow flows.

03

DLD Fee Cash Requirement

4% DLD fee + 2% agent fee must be paid in cash (non-financeable). Total upfront cost reaches 26–30% of property value, pushing more buyers toward off-plan payment plans.

04

LTV Caps

Off-plan capped at 50–60% vs 80% for ready properties. Mortgage rates: 4.25–4.99% for residents in 2025. UAE rate policy mirrors US Fed due to AED/USD peg.

> **Finance Implication:** Off-plan dominance + stricter regulation = growing demand for CAs who can model construction drawdowns, escrow cash flows, and assess developer creditworthiness.

Why 2026 Is the Right Time

Five macro reasons why this market needs CA-qualified finance talent right now.



AED 1 Trillion Target

Dubai Real Estate Strategy 2033 targets AED 1T in annual transactions. The market is already at 92% of that goal - finance talent demand is at peak.



Population Milestone

Dubai hit 4 million residents in August 2025. Sustained demographic growth underpins long-term NOI stability across all real estate asset classes.



REIT & Fund Expansion

32% YoY market cap growth. 3+ new REIT listings in the pipeline. DFSA-regulated fund roles urgently need CA-qualified professionals.

Capital Markets Deepening

First-time sukuk issuers entering market. Convertible structures emerging. Developer IR and treasury teams are rapidly expanding headcount.

Tax-Free + Strong Yields

Zero personal income tax. Real estate yields 6–9%. AED/USD peg stability. Dubai has decoupled from global rate headwinds — uniquely attractive vs. London, Singapore, and Mumbai.

Ready to Navigate Dubai's Real Estate Finance Boom

Dubai's real estate market has evolved from a transaction-driven ecosystem into a sophisticated capital markets hub. With AED 919B in annual transactions, USD 6B in sukuk issuances, and a rapidly expanding REIT sector, the demand for CA-qualified finance professionals has never been higher.

The convergence of Islamic finance, regulatory reform, and institutional capital creates unique opportunities for those who understand both accounting rigor and real estate fundamentals.

The Next Decade: As Dubai targets AED 1 trillion in annual transactions by 2033, finance professionals with expertise in developer capital structures, REIT valuations, and sukuk modeling will be at the center of this growth story.

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