TUESDAY, 17 NOVEMBER 2026

# UAE Property Market

*The base rate holds at 3.9% while three-month EIBOR edges higher, and Dubai's October sales value ran well below a year earlier.*

| CBUAE BASE RATE | 3-MONTH EIBOR · 17 NOV | DUBAI · OCT SALES VALUE |
|---|---|---|
| 3.9% | 4.40% | 43–45% |
| Maintained, 28 October | ▲ 0.19 pp since 6 Nov | ▼ YoY · two sources |



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A TODAY'S SNAPSHOT · MARKETS & MACRO

# Policy rates on hold, funding costs edging up, and Dubai's October sales well below last year.

KEY TAKEAWAYS

- **Dubai.** October sales value down 43.3% on October 2025 (all sale types, DLD counter) and 45.5% (residential, Cavendish Maxwell).[1,2]
- **Abu Dhabi.** ADREC's latest release: January–September transactions AED171.26bn, up 76.1%.[8]
- **Rates.** CBUAE base rate 3.9%, maintained 28 Oct; 3-month EIBOR 4.39736% on 17 Nov.[3,4]
- **Fed.** 3.75–4.00%, held 28 Oct; minutes due 18 Nov.[5,6]
- **Oil.** Brent January 2027 futures settled at $95.84 on 13 Nov.[7]

| DUBAI OCT SALES, YOY | AD JAN-SEP VALUE | 3M EIBOR | BRENT JAN-27, 13 NOV |
|---|---|---|---|
| ▼ 43–45% | AED171bn | 4.40% | $95.84 |
| Two measures | ▲ 76.1% YoY | ▲ 0.19 pp | +$0.02 on day |

## a Economy: UAE non-oil activity still expanding

The UAE PMI (S&P Global) was 54.8 in October, from 55.3 in September.[13]

## b Developers: Emaar's AED15 offer runs to 10 Dec

Nakheel unveiled Palm Springs, a community for about 50,000 residents beside Palm Jebel Ali, on 10 Nov.[10,12]

## c Policy: no rule change this week

No DLD, ADREC or federal property-rule change was found for 10–17 Nov.

SOURCES [1] Westgate Dubai (DLD counter), 12 Nov 2026 VERIFIED [2] Khaleej Times (Cavendish Maxwell), 12 Nov 2026 VERIFIED [3] CBUAE, 28 Oct 2026 VERIFIED STALE [4] CBUAE EIBOR page, 17 Nov 2026 VERIFIED [5] Federal Reserve, 28 Oct 2026 VERIFIED STALE [6] Federal Reserve calendar, as at 17 Nov 2026 VERIFIED [7] Newsquawk, News of Bahrain, Qatar Tribune, 13–15 Nov 2026 VERIFIED [8] ADREC via Abu Dhabi Media Office, 7 Nov 2026 VERIFIED [10] Emaar investor relations, 5 Nov 2026 VERIFIED STALE [12] The National, Gulf News, Khaleej Times, 10 Nov 2026 VERIFIED [13] The National, Arab News, Trading Economics, 4 Nov 2026 VERIFIED STALE

*B* DUBAI · OCTOBER 2026

# Dubai's October sales ran well below a year earlier on both measures.

> Two independent sources put Dubai's October 2026 sales value 43–45% below October 2025: −43.3% on the DLD public counter (all sale types, via Westgate Dubai)[1] and −45.5% for residential sales (Cavendish Maxwell, via Khaleej Times).[2]

ALL SALES, OCT · YOY

43.3%

▼ DLD counter

RESIDENTIAL, OCT · YOY

45.5%

▼ Cavendish Maxwell

| DUBAI · OCTOBER 2026 | BASIS | CHANGE |
|---|---|---|
| Sales value vs Oct 2025 | All sale types, DLD counter | ▼ 43.3% YoY |
| Sales value vs Oct 2025 | Residential, Cavendish Maxwell | ▼ 45.5% YoY |

Bases differ (all sale types versus residential only) and are shown side by side, not combined.[1,2]

SOURCES [1] Westgate Dubai, from the DLD public counter, 12 Nov 2026 VERIFIED [2] Khaleej Times, citing Cavendish Maxwell, 12 Nov 2026 VERIFIED

C ABU DHABI & MACRO · THE WIDER PICTURE

# Abu Dhabi's nine-month value is up 76%; rates and oil set the backdrop.

> ADREC's latest release, for January–September, puts Abu Dhabi transactions at AED171.26bn, up 76.1% on a year earlier.[8]

| AD JAN-SEP VALUE | CBUAE BASE RATE | FED FUNDS |
|---|---|---|
| AED171bn | 3.9% | 3.75–4.00 |
| ▲ 76.1% YoY | Maintained | Held, 10-2 |

| EIBOR, CBUAE FIXING 17 NOV | 17 NOV | 6 NOV | CHANGE |
|---|---|---|---|
| Overnight | 3.62313% | 3.66539% | ▼ 0.04 pp |
| 1 month | 4.19521% | 4.14250% | ▲ 0.05 pp |
| **3 months** | 4.39736% | **4.20677%** | ▲ 0.19 pp |
| 6 months | 4.50886% | 4.68714% | ▼ 0.18 pp |
| 1 year | 4.75061% | 4.80361% | ▼ 0.05 pp |

| OIL & MACRO | DATE | VALUE | NOTE |
|---|---|---|---|
| Brent futures, Jan 2027 | 13 Nov | $95.84 | Settle[7] |
| EIA Europe Brent spot (FOB) | 16 Nov | $92.90 | Spot series[9] |
| UAE PMI (S&P Global), Oct | 4 Nov | 54.8 | ▼ from 55.3[13] |

Futures and EIA spot are different series and are not compared.

SOURCES [7] Newsquawk, News of Bahrain, Qatar Tribune, 13-15 Nov 2026 VERIFIED [8] ADREC via Abu Dhabi Media Office, 7 Nov 2026 VERIFIED STALE [9] US EIA daily spot prices, 16 Nov 2026 VERIFIED [13] The National, Arab News, Trading Economics, 4 Nov 2026 VERIFIED STALE EIBOR and base rate: CBUAE (sources 3, 4); Fed: source 5.

C DEVELOPERS & POLICY · EMAAR, NAKHEEL, ALDAR, MODON

# Emaar bids for the rest of Emaar Development; Nakheel plans a 50,000-resident community.

> Emaar Properties offers AED15.0 in cash for each Emaar Development share it does not already hold; the offer opened on 6 Nov and closes on 10 Dec at 3:00 pm UAE time, with the result due on 11 Dec.[10]

| EMAAR OFFER | EMAAR 9M SALES | EMAAR BACKLOG | ALDAR 9M PROFIT |
|---|---|---|---|
| AED15.0 | AED34.7bn | AED158.8bn | AED7.1bn |
| ▲ 19.4% premium | Group | ▲ 6% YoY | ▲ 19% |

| DEVELOPER | DATE | ANNOUNCEMENT |
|---|---|---|
| Emaar Properties | 5 Nov | **AED15.0 cash offer for Emaar Development; 19.4% premium to the 2 Nov close of AED12.56; compulsory acquisition if 90% plus one share is reached**[10] |
| Emaar, 9M 2026 | 5 Nov | Revenue AED37.5bn (+13%); profit before tax AED19.8bn (+18%); special dividend AED4.4bn[11] |
| Nakheel, Palm Springs | 10 Nov | 3.8m sq m community beside Palm Jebel Ali for about 50,000 residents; handovers of 892 homes begin at Jebel Ali Village[12] |
| Aldar | 27 Oct | 9M 2026 net profit AED7.1bn, up 19%; no newer property item on Aldar's news page[14] |
| MODON | 6 Nov | AED13.7bn syndicated financing from 11 lenders, more than 1.5 times oversubscribed[15] |

REGULATION & POLICY

No significant update. No DLD, ADREC or federal property-rule change was found for 10–17 November.

SOURCES [10] Emaar investor relations; Gulf News, 5–9 Nov 2026 VERIFIED STALE [11] Emaar press release, 5 Nov 2026 VERIFIED STALE [12] The National, Gulf News, Khaleej Times, 10 Nov 2026 VERIFIED [14] Aldar news page, 27 Oct 2026 VERIFIED STALE [15] Khaleej Times, EnterpriseAM, ADX filing, 6–9 Nov 2026 VERIFIED STALE

D OUTLOOK · WHAT TO WATCH NEXT

# Three things to watch over the coming weeks.

| WATCH | |
|---|---|
| 18 Nov | **FOMC minutes of 27–28 Oct.** 2:00 pm US Eastern; US housing starts the same morning.[6,16] |
| 20 Nov | **Governors Waller and Cook speak.** Fed calendar.[6] |
| 8–9 Dec | **Next FOMC decision,** with projections.[6] |
| 10 Dec | **Emaar offer closes,** 3:00 pm UAE; result 11 Dec.[10] |

## i Whether bank funding costs keep rising

Three-month EIBOR rose 0.19 pp in eleven days while the base rate stayed at 3.9%.[3,4]

## ii Whether Dubai's year-on-year slump eases

October sales value was 43–45% below a year earlier; watch the next DLD monthly data.[1,2]

## iii Whether the Fed minutes shift the December view

Two of twelve voters preferred a quarter-point rise on 28 October.[5]

*"The policy rate is unchanged; the price of money for three months is not. Watch EIBOR and funding costs, not just the base rate."*



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## SOURCES & VERIFICATION

| # | SOURCE | USED FOR | STATUS |
|---|---|---|---|
| 1 | Westgate Dubai, DLD public counter, 12 Nov 2026 | Dubai Oct, all sales YoY | VERIFIED |
| 2 | Khaleej Times, citing Cavendish Maxwell, 12 Nov 2026 | Dubai Oct, residential YoY | VERIFIED |
| 3 | CBUAE base-rate release, 28 Oct 2026; Gulf News | Base rate | VERIFIED STALE |
| 4 | CBUAE EIBOR rates page, fixing 17 Nov 2026 | EIBOR | VERIFIED |
| 5 | Federal Reserve, FOMC statement, 28 Oct 2026 | Fed range, vote | VERIFIED STALE |
| 6 | Federal Reserve calendars, as at 17 Nov 2026 | Fed dates | VERIFIED |
| 7 | Newsquawk; News of Bahrain; Qatar Tribune, 14–15 Nov | Brent, 13 Nov | VERIFIED |
| 8 | Abu Dhabi Media Office, for ADREC, 7 Nov 2026 | Abu Dhabi Jan–Sep | VERIFIED STALE |
| 9 | US EIA, daily spot prices table, 16 Nov 2026 | Brent spot | VERIFIED |
| 10 | Emaar offer document, 5 Nov 2026; Gulf News | Emaar offer | VERIFIED STALE |
| 11 | Emaar press release, 9M 2026 results, 5 Nov 2026 | Emaar sales, backlog | VERIFIED STALE |
| 12 | The National; Gulf News; Khaleej Times, 10 Nov 2026 | Nakheel Palm Springs | VERIFIED |
| 13 | The National; Arab News; Trading Economics, 4 Nov 2026 | UAE PMI | VERIFIED STALE |
| 14 | Aldar news and media page, 27 Oct 2026 | Aldar 9M profit | VERIFIED STALE |
| 15 | Khaleej Times; EnterpriseAM; ADX filing, 6–9 Nov 2026 | MODON financing | VERIFIED STALE |
| 16 | US Census Bureau calendar, as at 17 Nov 2026 | Housing starts | VERIFIED |

**NOTE** Every figure comes from a primary source or is confirmed by two independent sources. Stale items (older than seven days) are labelled. Figures that could not be confirmed are not printed. Prepared 17 November 2026.