Reliant Surveyors
ADVISORY & CONSULTANCY

Q3 2026

DUBAI OFFICE MARKET REPORT

Q3

Precision-Derived Decisions.



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Valuation & Strategic Consultancy

FROM THE PARTNER

Executive Foreword

Dubai's office market was characterised by measured rental moderation during Q3 2026, following several years of sustained growth. Average rents were recorded at AED 201.7 per sq.ft per year, with a quarterly adjustment of 1.5%. While rental levels were marginally below those recorded a year earlier, a substantial uplift was retained against longer-term benchmarks.

A gradual expansion in office stock is projected over the next three years. Approximately 140,600 sq.m is scheduled for delivery during 2026, with the volume rising each year to 304,024 sq.m in 2028. The effect of this pipeline on market availability will be determined by delivery schedules and the pace at which new accommodation is absorbed.

The quarter's performance should therefore be considered within the context of both accumulated rental growth and the phased introduction of supply. In the following sections, recent rental movements are assessed alongside historical stock levels and scheduled completions.

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Three things to know this quarter

01 Rents fell for a third quarter and sit 4.5% below the Q4 2025 peak, yet remain close to double their 2021 level.

02 Occupiers have become more cost-conscious and selective, limiting further rent rises.

03 About 611,000 sq.m is scheduled across 2026 to 2028, nearly half of it in 2028.

Key Indicators

Q3 2026

Average Office Rent
AED 201.7
Per sq.ft per year; AED 204.9 in Q2 2026

Quarterly Rental Change
-1.5%
Third consecutive reduction; 4.5% below the Q4 2025 peak

Annual Rental Change
-1.5%
Against Q3 2025; six-month reduction of 3.1%

Two-Year Rental Change
+22.6%
46.3%, 77.6% and 98.3% over three to five years

Projected 2026 Stock
11.46Mn sq.m
Implied growth of 1.2% on 11.32Mn in 2025

Scheduled Additions, 2026
140,553 sq.m
166,368 sq.m in 2027 and 304,000 sq.m in 2028

Source: Reliant Surveyors REIDIN Data Sets Q3 2026.

> Dubai's office market spent Q3 2026 recalibrating rather than retreating. Average rents eased to AED 201.7 per sq.ft, yet they remain close to double their 2021 level, a clear sign that underlying demand for quality space is intact.

Office Rents in Q3 2026

A Third Quarterly Reduction From Historically Elevated Levels

Dubai office rents declined for a third consecutive quarter in Q3 2026, falling by 1.5% quarter on quarter to AED 201.7 per sq.ft per year. Rents were also 1.5% below Q3 2025 and 4.5% below the Q4 2025 peak of AED 211.3.

Businesses have become more cost-conscious and selective about location and building quality, limiting landlords' ability to raise rents further. Rents nonetheless remain high, as demand for well-located, high-quality space continues to support the market.

KEY DRIVERS

- Occupiers more cost-conscious and selective on location and quality.
- Demand for well-located, high-quality space supports rents.

> Moderation from elevated levels, not a reversal of the growth trend.

Quarterly Office Rental Trend

AED per sq.ft per year I Q1 2021 to Q3 2026



Axis starts at AED 90. Source: Reliant Surveyors REIDIN Data Sets Q3 2026.

THE PATH FROM THE PEAK

211.3 Q4 2025 Peak of the series	**208.3** Q1 2026 -1.4% QoQ	**204.9** Q2 2026 -1.6% QoQ	**201.7** Q3 2026 -1.5% QoQ

-4.5% Against the Peak Three consecutive declines	**+22.6%** Two-Year Change Against Q3 2024	**+98.3%** Five-Year Change Against Q3 2021



Dubai Office Price Movements

Recent Moderation Set Against Accumulated Rental Gains

Further moderation was recorded over the six months to Q3 2026, with a reduction of 3.1%, compared with an annual decline of 1.5%. The adjustment has been concentrated in recent quarters, following the sustained rental growth recorded through 2025.

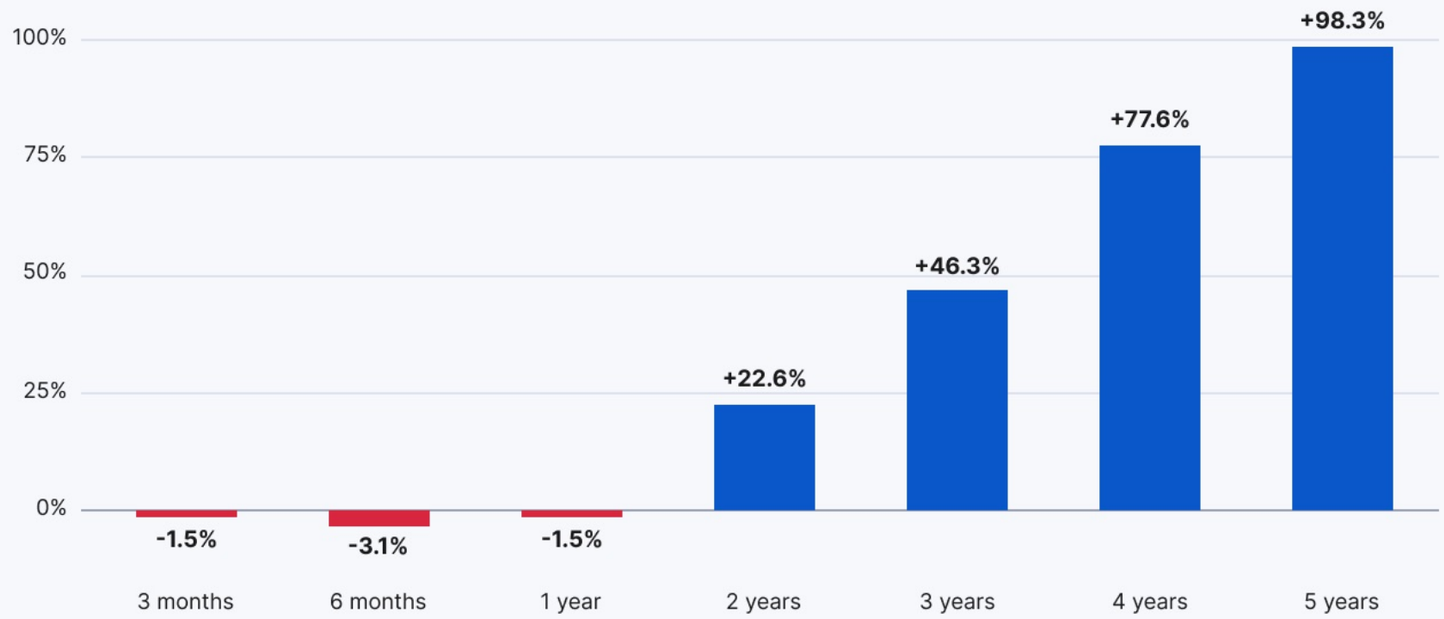
Much of the longer-term uplift has been retained: rents rose 22.6% and 46.3% over two and three years, and 77.6% and 98.3% over four and five years.

READING THE NUMBERS

- Short-term declines reflect occupiers becoming more cost-conscious and selective on location and quality.
- Demand for well-located, high-quality space continues to support elevated rents.
- Rents remain close to double their 2021 level after three quarterly reductions.

Rental Changes to Q3 2026 (%)

Against the corresponding quarter of each earlier period



Source: Reliant Surveyors REIDIN Data Sets Q3 2026.

PERIOD	BASE QUARTER	CHANGE
Last 3 months	Q2 2026	-1.5%
Last 6 months	Q1 2026	-3.1%
Last 1 year	Q3 2025	-1.5%
Last 2 years	Q3 2024	+22.6%
Last 3 years	Q3 2023	+46.3%
Last 4 years	Q3 2022	+77.6%
Last 5 years	Q3 2021	+98.3%

+98.3%

Five-Year Change

Q3 2021 to Q3 2026

+77.6%

Four-Year Change

Q3 2022 to Q3 2026

+46.3%

Three-Year Change

Q3 2023 to Q3 2026

-3.1%

Six-Month Change

Q1 2026 to Q3 2026

Office Supply & Development Pipeline

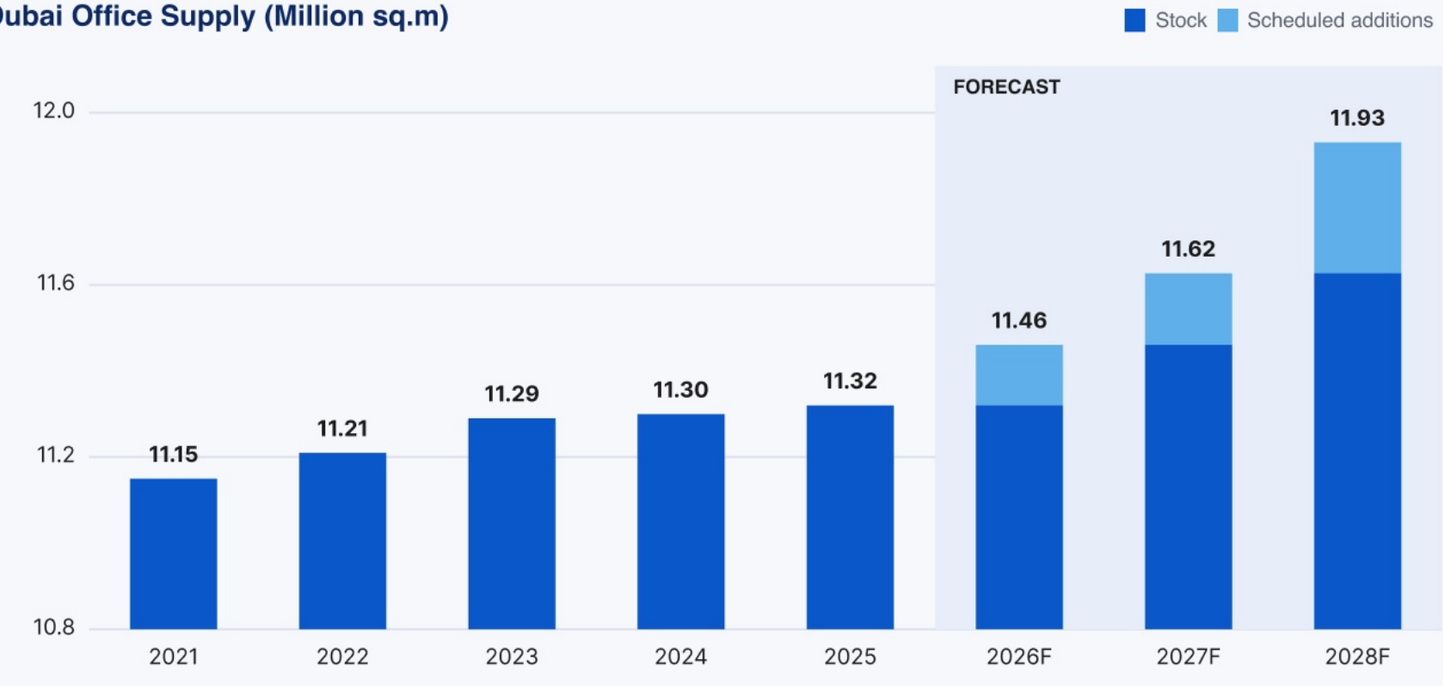
Stock Growth of 5.4% Scheduled Across 2026 to 2028

Completed office stock increased from approximately 11.15 million sq.m in 2021 to 11.32 million sq.m in 2025, with approximately 169,200 sq.m added across the four years, cumulative growth of 1.5%. Approximately 140,600 sq.m is scheduled for 2026, taking stock to a projected 11.46 million sq.m.

A further 166,368 sq.m is scheduled for 2027, followed by 304,024 sq.m in 2028, with stock projected at 11.62 million and 11.93 million sq.m. Across 2026 to 2028, approximately 611,000 sq.m is scheduled, growth of 5.4% from 2025.

> “ Nearly half of the 611,000 sq.m pipeline is scheduled for 2028.

Dubai Office Supply (Million sq.m)



Bar tops show year-end total stock; additions are components of it. Axis starts at 10.8Mn. Source: Reliant Surveyors REIDIN Data Sets Q3 2026.

11.46Mn
2026F Stock
sq.m, +1.2% on 2025

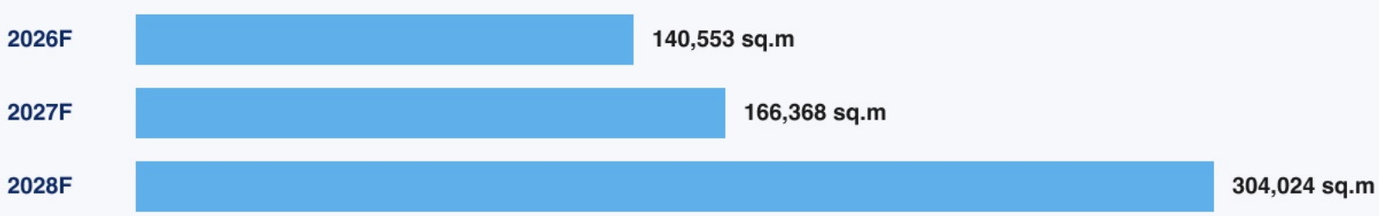
140,553
Scheduled, 2026
sq.m of additions

166,368
Scheduled, 2027
sq.m of additions

304,024
Scheduled, 2028
Largest addition in this forecast window

Scheduled Additions by Year

sq.m I nearly half of the pipeline lands in 2028



PIPELINE ANALYTICS

+1.5%
Cumulative stock growth, 2021 to 2025

+5.4%
Scheduled stock growth, 2025 to 2028

49.8%
Share of the 2026 to 2028 pipeline landing in 2028

Market Outlook & Implications

Rental Moderation Within an Elevated Base, With Supply Weighted Towards 2028

Dubai's office market enters the final quarter of 2026 with average rents 4.5% below the Q4 2025 peak after three consecutive quarterly reductions, yet 22.6% above Q3 2024 and 98.3% above Q3 2021.

Approximately 611,000 sq.m is scheduled for delivery across 2026 to 2028, with nearly half concentrated in 2028. A broader choice of accommodation could be provided towards the end of the forecast period, although the effect on availability will be determined by delivery timing and leasing commitments.

OUTLOOK FOR Q4 2026 I COMMENTARY

Comparable leasing evidence, renewals and available accommodation should be monitored alongside delivery of the 140,553 sq.m scheduled for 2026. This commentary identifies matters to monitor and does not represent a rental forecast.



Implications for Occupiers and Stakeholders

01 Tenants

Some easing in rental costs is indicated, although rents remain elevated. Renewal and relocation options should be assessed against total occupancy costs and available alternatives.



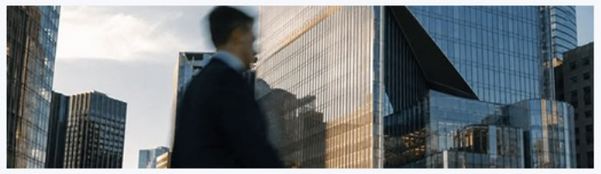
02 Landlords

Rental expectations should be reviewed against comparable leasing evidence, with consideration given to occupancy, renewals and competing accommodation.



03 Investors

Income assumptions should be assessed against current rents, operating costs and lease expiries. Historical rental growth should be distinguished from expected returns.



04 Developers

Delivery schedules and project positioning should be assessed against competing supply, particularly as scheduled additions rise through 2028 and beyond.



201.7	-4.5%	611K	49.8%
Average rent, AED per sq.ft per year	Against the Q4 2025 peak	sq.m scheduled, 2026 to 2028	of the pipeline lands in 2028

Methodology

At Reliant Surveyors, precision is our operating standard. Since 1977, we have helped shape how Dubai's commercial real estate market is understood, supporting clients who require accuracy, rigour and actionable insight. As a firm regulated by RICS, we work to the highest global professional standards, delivering advice grounded in technical expertise and institutional integrity.

This report is based on Reliant Surveyors REIDIN Data Sets Q3 2026, covering quarterly office rental values and completed and scheduled office stock across Dubai. Rental changes compare Q3 2026 with the relevant earlier quarter: Q2 2026 for quarterly movement, Q1 2026 for six-month movement, and the corresponding third quarter of each earlier year for annual and longer-term movements.

Figures are presented as market-level benchmarks and reflect average conditions across Dubai's office market. Individual buildings, locations and lease terms may perform differently from the averages shown. Forecast stock includes scheduled completions, and actual delivery will depend on construction progress and handover timelines.

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