

THE UAE SHORT-TERM RENTAL INDEX

STATE OF THE UAE MARKET

A quarterly study of performance, supply, demand, and yield across Dubai, Abu Dhabi, and Ras Al Khaimah.

Q3 2026

MARKET

REVPAR

OCCUPANCY

AED 195 56.0%

vs Q3 2025 · AED 230 · 64.9%

FIRST CLASS DUBAI PORTFOLIO

REVPAR

OCCUPANCY

AED 283 85.8%

vs Q3 2025 · AED 297 · 78.2%



Luis Santos
CO-FOUNDER OF FIRST CLASS



Rohollah Rohparwar
CO-FOUNDER OF FIRST CLASS

FOREWORD

THE RECOVERY HAS BEGUN

Q3 2026 was the quarter the market turned. Dubai welcomed 869,000 international overnight visitors in August, the strongest month since February, in what is normally the quietest month of the year. Hotel occupancy reached 66%, from 36% in March. Arabian Travel Market opened in September, and European carriers have announced returns for the last week of October.

The numbers followed. Citywide revenue per available night was 15% below last year in Q3. In Q2 the gap was 46.5%. Occupancy was 56.0% against 64.9% a year earlier, and guests stayed 6 nights across the market, 2 more than last year.

Across our Dubai portfolio, occupancy was 85.8% on 615 homes, 7.5 points above Q3 2025 and 29.8 points above the market. Across the UAE-wide portfolio, guests stayed 13.3 nights on average. Monthly stays were 56.1% of portfolio nights, down from 69.4% in Q2, as tourists took a larger share again. A portfolio that fills from residents and tourists at once is more resilient than it was a year ago.

Supply adjusted with demand. Active listings in Dubai are 11.4% below January. Every home that stayed in the market enters the winter with fewer competing listings than at the start of the year.

This edition adds a forward view. What is already booked for the fourth quarter, against the same date last year, starts on page 18.

Luis Santos & Rohollah Rohparwar · Co-Founders of First Class

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DUBAI MARKET IMPROVES WHILE FIRST CLASS SUSTAINS AN OCCUPANCY ADVANTAGE

Dubai market RevPAR declined 15% year on year; First Class Dubai occupancy reached 85.8%

CITYWIDE ADR AED 350 +0.2% Dubai market · Q3 2026 vs Q3 2025	CITYWIDE OCCUPANCY % 56.0% -9.0 PTS Dubai market vs Q3 2025 Q3 '25: 64.9%	CITYWIDE REVPAR AED 195 -15.0% Revenue per available rental night vs Q3 2025	ACTIVE LISTINGS · DUBAI LISTINGS 32,367 -11.4% September 2026 · quarter-end observation June 2026 · 33,063 vs January 2026 peak of 36,539
CITYWIDE LOS · MEDIAN NIGHTS 6.0 NTS +2.0 NTS Market median of monthly medians vs Q3 2025 Q3 '25: 4.0 nts	MONTHLY STAYS · PORTFOLIO NIGHTS % 56.1% +28.5 PTS VS Q3 2025 UAE-wide portfolio · reservations of 29+ nights vs 69.4% in Q2 2026	FC PORTFOLIO LOS · MEAN NIGHTS 13.3 NTS +4.9 NTS VS Q3 2025 UAE-wide portfolio · mean for Q3 2026 arrivals	FC DUBAI PORTFOLIO OCC. % 85.8% +7.5 PTS VS Q3 2025 Dubai portfolio · 615 homes · Q3 2026

Portfolio comparison with Q3 2025 is not like for like because the stay model changed in March 2026.

02 PERFORMANCE

Average daily rate, occupancy, RevPAR,
length of stay and booking-window rhythm.

DUBAI RATES HOLD STEADY WHILE OCCUPANCY SHAPES RENTAL REVENUE

Dubai ADR held at AED 350; market occupancy was 56%, versus 85.8% for First Class

FIG 2.1 · MARKET REVPAR · Q3 '25 VS Q3 '26

AED 195 per available night, versus AED 230 one year earlier.

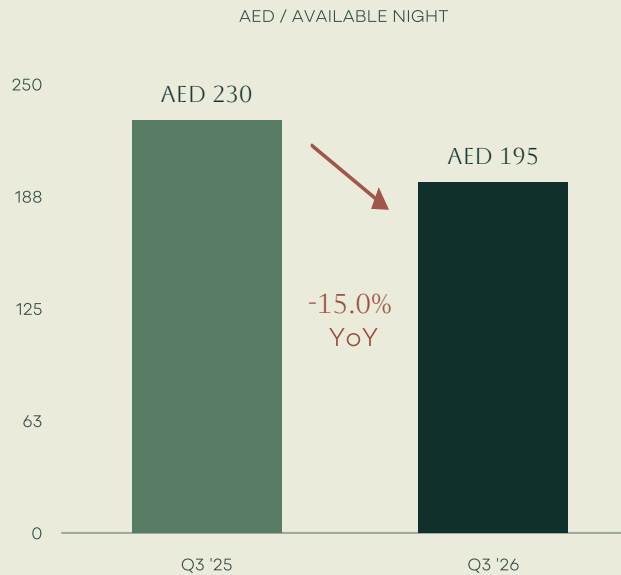


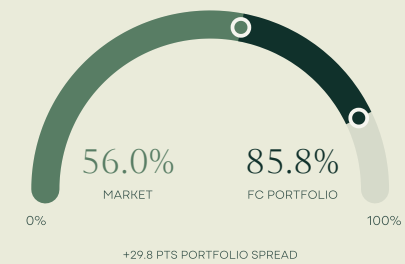
FIG 2.2 · ADR BY UNIT TYPE · AED

Rates eased in every unit type and the mix held the citywide average.



FIG 2.3 · OCCUPANCY GAUGE

FC Dubai portfolio 29.8 pts above market.



Matched dates: 2026-07-01 to 2026-09-30 · 615 booked properties.

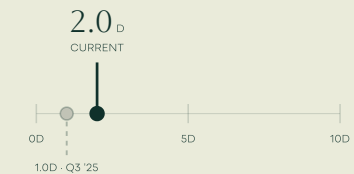
FIG 2.4 · LENGTH OF STAY · NIGHTS

Market median 6.0 nights, up 2.0 nights YoY



FIG 2.5 · BOOKING WINDOW · DAYS

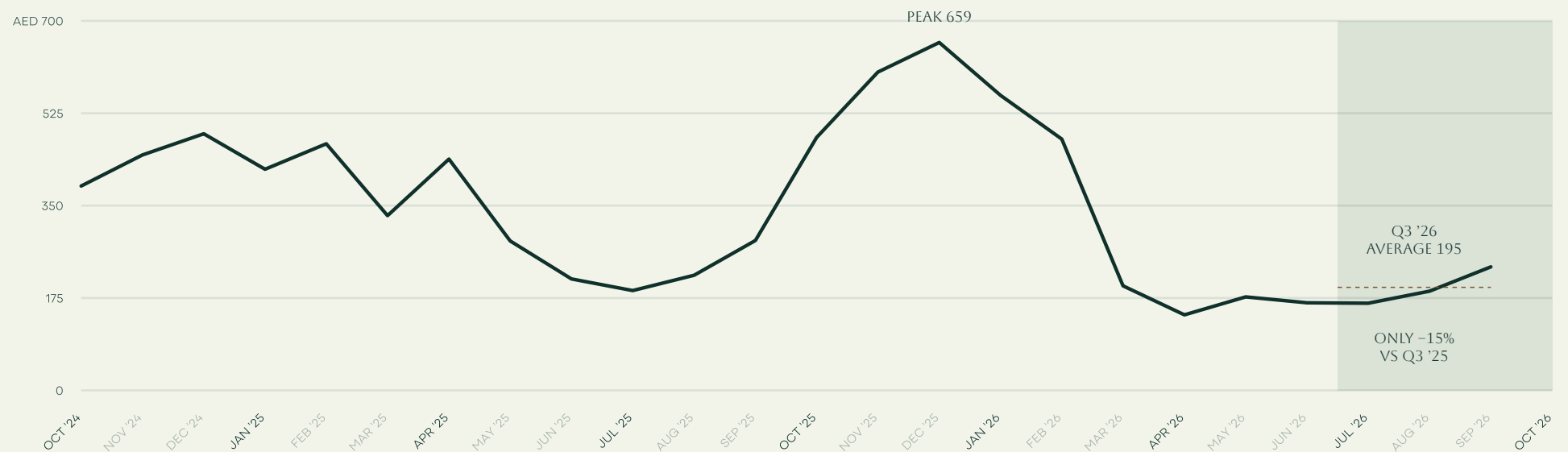
Half of all bookings made within 2 days of arrival



Days between booking and arrival, grouped by stay date. The report uses the median of the monthly booking-window medians for the stated coverage months.

DUBAI'S YEAR-ON-YEAR REVENUE GAP NARROWED SIGNIFICANTLY IN Q3

Q3 RevPAR was 15% below 2025, compared with a 46.5% gap in Q2



QUARTER PERFORMANCE

Q3 2026 revenue per available night was AED 195, 15% below Q3 2025.

THE GAP IS CLOSING

Revenue per available night was 46.5% below the year before in Q2 2026. In Q3 it was 15% below.

BOOKING WINDOWS

Half of the quarter's bookings were made within two days of arrival, against one day in Q3 2025. Dubai books late in every season and latest in summer.

03 SUPPLY & DEMAND

Inventory, who booked, and the official visitor numbers.

DUBAI'S SHORT-TERM RENTAL SUPPLY IS 11 PER CENT BELOW JANUARY

32,367 active listings in September, down from 36,539 in January.
The residential pipeline is shown for context and is not a holiday-home forecast.

DUBAI SHORT-TERM RENTAL LISTINGS · LATEST OBSERVATION

32,367 vs 33,063 in June 2026, 36,539 in January 2026

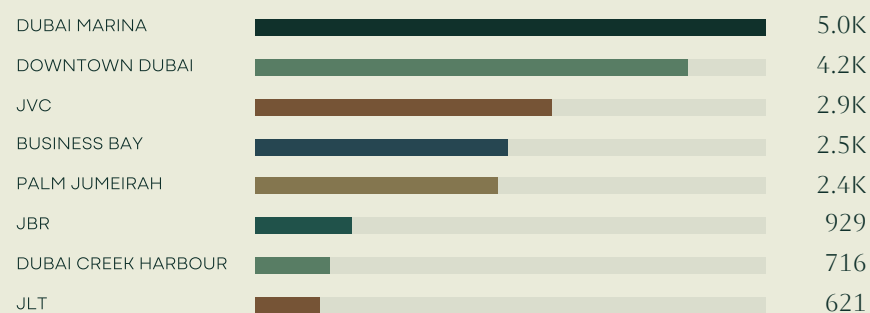
DLD RESIDENTIAL PROJECT PIPELINE · NEXT 12 MONTHS

48,380

All residential tenures in active DLD projects with published completion dates in the selected 12-month window; not a short-term rental forecast. 62,910 units across 204 active projects have no published completion date and are excluded.

DLD project dataset captured 2026-09-14. Completion window: 1 October 2026–30 September 2027.

FIG 3.1 - SHORT-TERM RENTAL LISTINGS BY SELECTED DUBAI SUBMARKET



Selected submarkets can overlap broader market boundaries and are therefore shown as observed listing counts, not as a 100% market share.

OVER 90% OF FIRST CLASS GUEST NIGHTS COME FROM STAYS OF AT LEAST ONE WEEK

Stays of seven nights or more represented 91.9% of First Class portfolio nights.

FIG 3.2 - TOP 5 GUEST CONTACT MARKETS

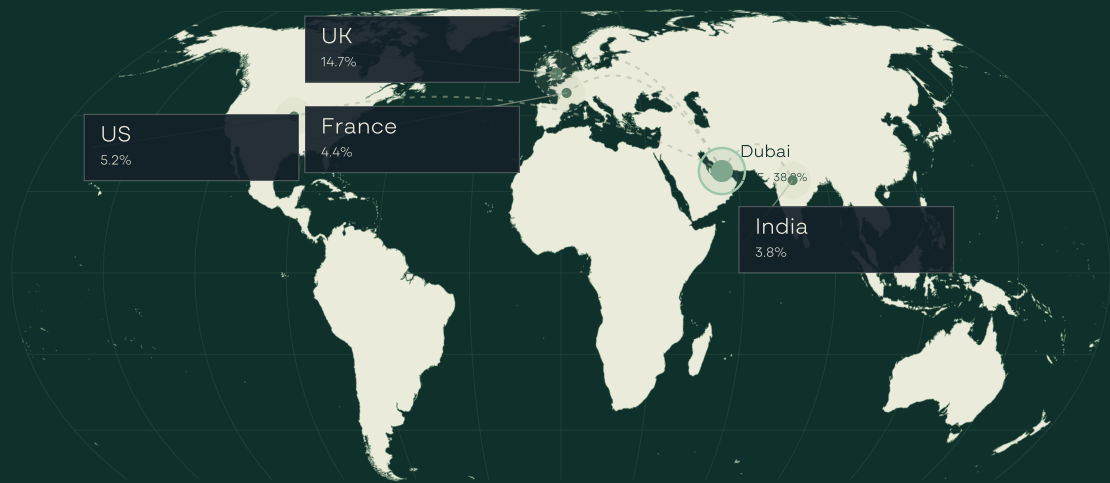


FIG 3.3 - FIRST CLASS PORTFOLIO - STAY COMPOSITION

56.1% of portfolio nights came from bookings lasting 29 nights or longer vs 69.4% in Q2 2026

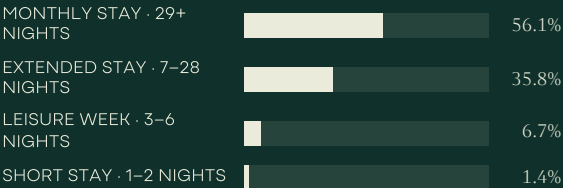
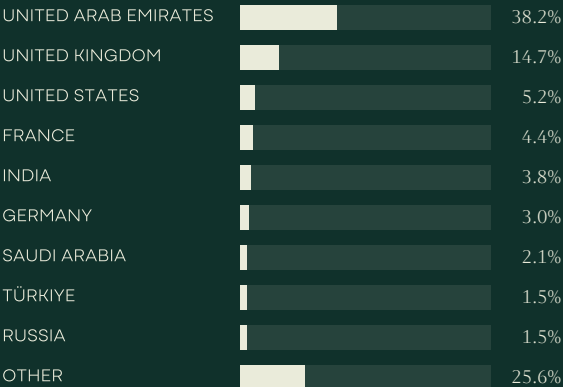


FIG 3.4 - TOP 9 GUEST COUNTRIES + OTHER

Guest demand is geographically diverse, with the UAE and UK accounting for more than half of all guest contacts



DUBAI RECORDED ITS STRONGEST MONTHLY VISITOR ARRIVALS SINCE FEBRUARY

August welcomed 869,000 international overnight visitors, the highest monthly total since February.

DUBAI - JANUARY–AUGUST 2026

6.97M

International overnight visitors, versus 12.54M in January–August 2025 (-44.4%).

DET - release 13 September 2026 - Dubai Media Office - matching 2025 period

DUBAI - AUGUST 2026

869,000

International overnight visitors; strongest month since February. Hotel occupancy reached 66%, compared with 36% in March.

Hotels recorded 21.61M occupied room nights during January–August 2026. Hotel occupancy and STR occupancy describe separate accommodation populations.

ABU DHABI - AUGUST 2026

512,000

Hotel guests, down 5.2% year on year. January–August 2026: 3.2M hotel guests, down 14.2%.

DCT Abu Dhabi data reported by Skift - 16 September 2026

RAS AL KHAIMAH - JANUARY–JUNE 2026

670,000+

Total visitors, a record, led by domestic demand. 2025 full year: 1.35M overnight visitors, up 6%.

RAKTDA - July 2026 - RAKTDA - release 19 January 2026

04 SUBMARKET ATLAS

Neighbourhood-level ADR, occupancy and income signals shaped into an investor-ready read.

PALM JUMEIRAH LEADS ON RATES DOWNTOWN ACHIEVES HIGHER OCCUPANCY

Palm Jumeirah reached AED 621 ADR; Downtown Dubai recorded 71% occupancy.

FIG 4.1 - DUBAI SUBMARKET MAP



MAPPED ADR / OCCUPANCY

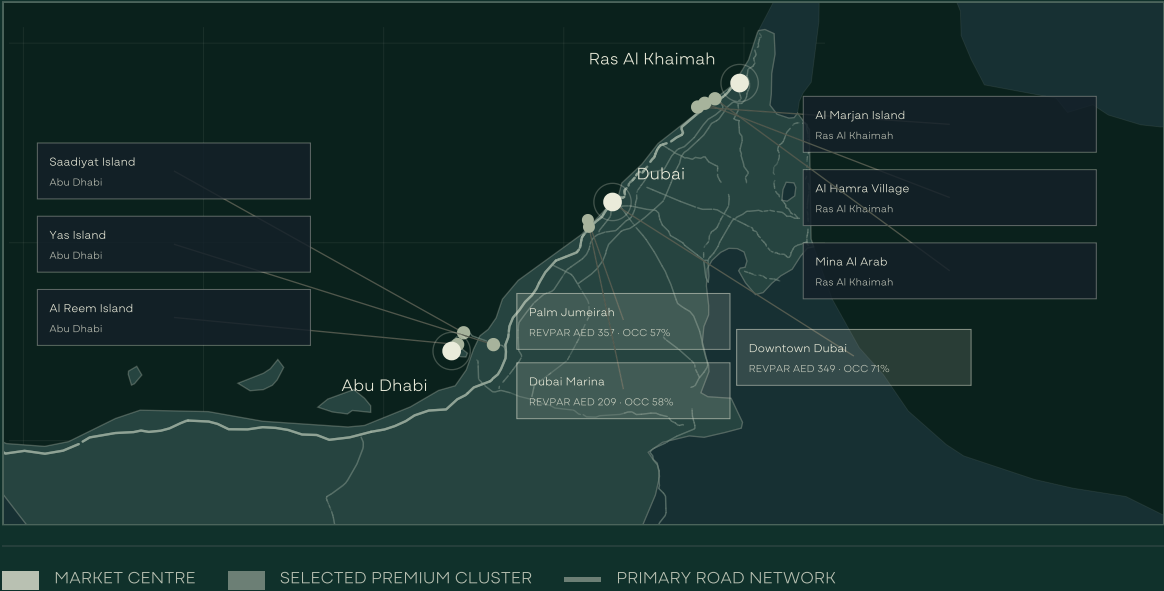
PALM JUMEIRAH		AED 621 57% occ · 2,368 listings · +3% YoY
DOWNTOWN DUBAI		AED 492 71% occ · 4,232 listings · -2% YoY
JBR		AED 398 51% occ · 929 listings · -8% YoY
DIFC		AED 371 42% occ · 253 listings · -28% YoY
DUBAI MARINA		AED 359 58% occ · 4,997 listings · -8% YoY
BUSINESS BAY		AED 313 66% occ · 2,465 listings · -6% YoY
JVC		AED 250 68% occ · 2,889 listings · +2% YoY

- MARKET CENTRE
- SELECTED PREMIUM CLUSTER
- PRIMARY ROAD NETWORK

PREMIUM RENTAL OPPORTUNITIES EXTEND BEYOND DUBAI

Dubai figures show achieved rental performance; Yas Island and Al Marjan show advertised rates.

FIG 4.2 - UAE PREMIUM MARKET MAP



THREE UAE MARKET CORRIDORS

DUBAI

AED 195 REVPAR · 56.0% OCC
32.4K active listings at the latest source observation.

AL MARJAN · RAS AL KHAIMAH

MEDIAN LISTED BASE RATE · AED
338 nearby listings · captured 2026-09-28.

UNIT	LISTED AED	N
Studio	325	47
1 Bed	528	228
2 Bed	1,051	63

Asking-price context; not achieved ADR or occupancy.

YAS ISLAND · ABU DHABI

MEDIAN LISTED BASE RATE · AED
346 nearby listings · captured 2026-09-28.

UNIT	LISTED AED	N
1 Bed	772	218
2 Bed	1,249	116
3 Bed	1,527	12

Asking-price context; not achieved ADR or occupancy.

PALM JUMEIRAH AND JVC ARE ABOVE LAST YEAR ON RATE

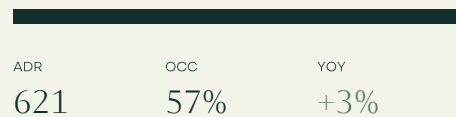
Twelve neighbourhoods ranked by average nightly rate, with occupancy and the number of listings behind each figure. One-bedroom homes are 57 per cent of Dubai's listings.

DUBAI STR INVENTORY MIX



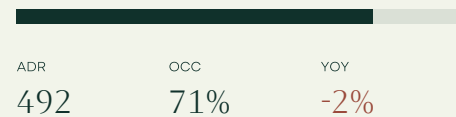
PALM JUMEIRAH

MARKET CLUSTER · 2,368 LISTINGS



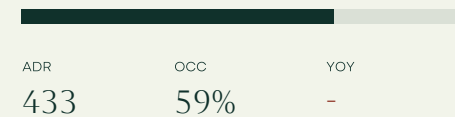
DOWNTOWN DUBAI

MARKET CLUSTER · 4,232 LISTINGS



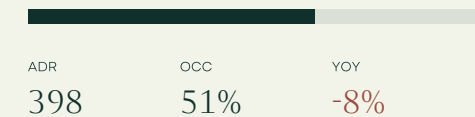
JUMEIRAH 1

MARKET CLUSTER · 194 LISTINGS



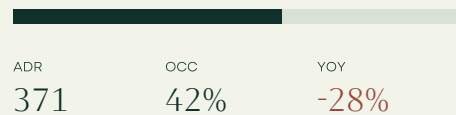
JBR

MARKET CLUSTER · 929 LISTINGS



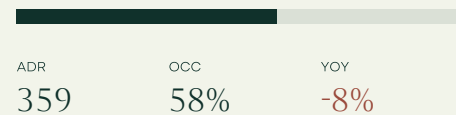
DIFC

MARKET CLUSTER · 253 LISTINGS



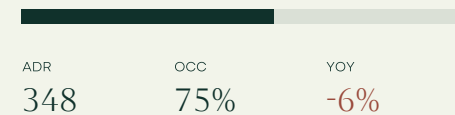
DUBAI MARINA

MARKET CLUSTER · 4,997 LISTINGS



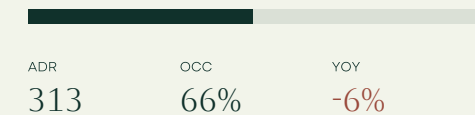
DUBAI CREEK HARBOUR

MARKET CLUSTER · 716 LISTINGS



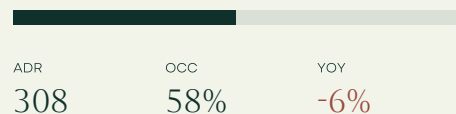
BUSINESS BAY

MARKET CLUSTER · 2,465 LISTINGS



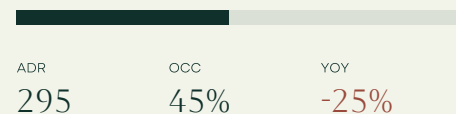
DAMAC HILLS

MARKET CLUSTER · 247 LISTINGS



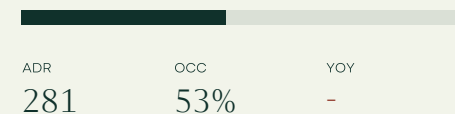
JVT

MARKET CLUSTER · 204 LISTINGS



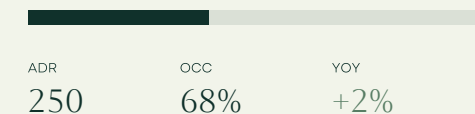
AL FURJAN

MARKET CLUSTER · 102 LISTINGS



JVC

MARKET CLUSTER · 2,889 LISTINGS



05 Q3 MARKET CATALYSTS

The quarter's dated announcements,
each with its source.

IMPROVED AIR CONNECTIVITY SUPPORTS THE WINTER TOURISM OUTLOOK

Air service restorations and new transport links may support winter visitor demand.

13 SEP 2026

DET RELEASES JANUARY–AUGUST TOURISM RESULTS

Dubai recorded 6.97 million international overnight visitors through August. August alone reached 869,000.

THE RECOVERY SIGNAL STRENGTHENS THE WINTER DEMAND CONTEXT.

14–17 SEP 2026

ARABIAN TRAVEL MARKET RETURNS TO DUBAI

The travel trade gathered at Dubai World Trade Centre with more than 115 Dubai co-exhibitors.

DISTRIBUTION PARTNERSHIPS CAN SUPPORT SUBSEQUENT DEMAND; ATTENDANCE IS NOT BOOKED NIGHTS.

14 SEP 2026

FLYDUBAI RESTORES 85% OF ITS NETWORK

More than 125 destinations in 56 countries and an average of 2,200 weekly flights from Dubai International.

SHORT- AND MEDIUM-HAUL ACCESS IS CLOSE TO FULL STRENGTH.

13 SEP 2026

RESIDENTS BRING THEIR NETWORKS TO DUBAI

DET reported more than 90,000 applications for benefits under A Dubai Invite.

VISITING FRIENDS AND RELATIVES REMAINS A DISTINCT DEMAND CHANNEL.

28 SEP 2026

DUBAI PASSENGER RAIL STATION INAUGURATED

Dubai Station opened at an official inauguration on 28 September, with passenger services announced from 30 September.

THE STATION CONNECTS THE NATIONAL RAIL NETWORK WITH DUBAI METRO AT JUMEIRAH GOLF ESTATES.

29 SEP 2026

EUROPEAN CARRIERS PREPARE WINTER DUBAI RETURNS

Lufthansa schedules Munich for 25 October and Frankfurt for 26 October; SWISS follows on 27 October. Air France and KLM remain suspended through 24 October inclusive. Cathay Pacific remains suspended through 31 January 2027.

LONG-HAUL CAPACITY RETURNS IN STAGES FOR THE WINTER SEASON.

Air France · 29 Sep · KLM · 28 Sep · Cathay · 28 Sep

06 Q4 OUTLOOK

What is already booked for the fourth quarter, against the same date last year.

Q4 BOOKINGS COMMAND HIGHER RATES, WITH DECEMBER SHOWING EARLY MOMENTUM

By 1 October, booked rates were 12% higher for October, 19% for November and 18% for December versus the same point last year.

DUBAI MARKET · BOOKED REVPAR

MONTH	2026 / 2025	CHANGE
OCTOBER	184 / 268	-31.3%
NOVEMBER	87 / 116	-25.0%
DECEMBER	88 / 65	+35.4%

Monthly revenue booked per available rental night, in AED.

Dubai market

DUBAI MARKET · DECEMBER BOOKED

7.0%

+1.0 PTS · VS 6.0%

December’s booked nights as a share of available rental nights. October and November are shown below.

Dubai market

FIRST CLASS PORTFOLIO
BOOKED AFTER 1 OCTOBER LAST YEAR

76.2%

LAST YEAR’S Q4 · AFTER 1 OCTOBER

Across our portfolio, more than three quarters of last year’s fourth-quarter nights were booked after 1 October. October went from 45% booked to 76% occupied.

First Class portfolio · 383 homes in 2025, 400 in 2026

BEYOND DUBAI · EVENT-WEEK PRICES

+184%

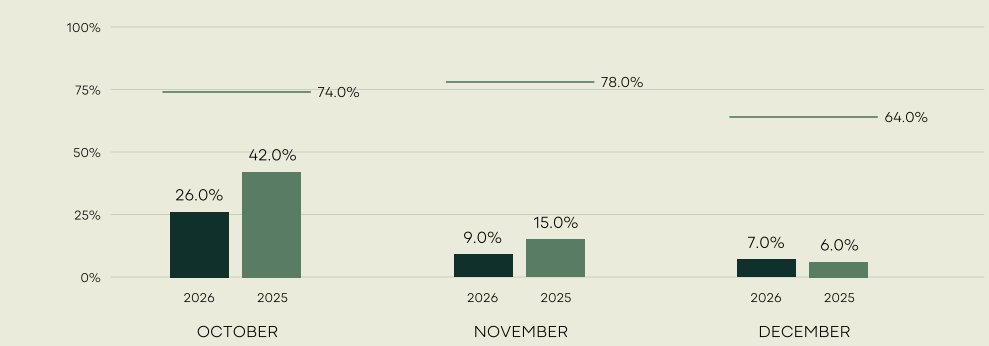
YAS ISLAND · AL MARJAN

Yas Island is priced 184% above surrounding dates (2026-12-01-2026-12-06). Al Marjan is priced 37% above surrounding dates (2026-12-26-2026-12-31).

Yas Island 346 listings · Al Marjan 339 listings · 1 October

FIG 6.1 · NIGHTS ALREADY BOOKED · DUBAI MARKET

Bars: 1 October snapshot. Thin markers: final occupancy in 2025.



Share of available nights, Dubai market. Last year's final occupancy is a separate reference.

FIG 6.2 · WHAT IS BOOKED AND AT WHAT RATE

STAY MONTH	BOOKED 2026 / 2025	RATE · AED 2026 / 2025
October	26.0% / 42.0% -16.0 pts	711 / 636 +11.8%
November	9.0% / 15.0% -6.0 pts	926 / 777 +19.2%
December	7.0% / 6.0% +1.0 pts	1,223 / 1,037 +17.9%

Snapshot captured 1 October, prior year at the same booking window. Rate of booked stays, not listed asking prices.

WINTER TRAVEL AND LATE BOOKINGS WILL SHAPE THE FINAL Q4 OUTCOME

Higher booked rates and upcoming events support Q4, while late bookings remain critical.

Q4 CALENDAR

14 OCT	Global Village · Season 31 opens Dubai Media Office / Global Village
25–27 OCT	Lufthansa and SWISS schedule Dubai returns Lufthansa Group · airline schedules
31 OCT–29 NOV	Dubai Fitness Challenge Dubai Department of Economy and Tourism
3–5 NOV	Gulfood Manufacturing & GulfHost · DWTC Gulfood Manufacturing / DWTC
3–8 NOV	Dubai Design Week · d3 Dubai Design Week
2 DEC	UAE National Day UAE Government
4–6 DEC	Abu Dhabi Grand Prix · Yas Marina Formula 1
4 DEC–17 JAN	Dubai Shopping Festival Visit Dubai / DET
7–11 DEC	GITEX Global · Expo City Dubai GITEX Global

OUR READ

The winter is being booked at higher rates. Stays already booked across the Dubai market are priced 12% above the same point last year for October, 19% for November and 18% for December. Fewer nights are booked in advance than a year ago, which is how this year books. Last year more than three quarters of our portfolio's fourth-quarter nights were booked after 1 October, and October went from 45% booked to 76% occupied. December is already ahead of last year on nights booked, with the Grand Prix, GITEX and the festive week in one month.

WATCHPOINT · 01

RATES LEAD, NIGHTS FOLLOW

October has 26% of nights booked against 42% at the same point last year, at AED 711 a night against AED 636. Last year October finished at 74%. The sign to watch is November's booked share passing last year's 15% before the end of October.

WATCHPOINT · 02

WINTER CONNECTIONS RETURN

Lufthansa returns from Munich on 25 October and Frankfurt on 26 October, SWISS from Zurich on 27 October, and Air France and KLM are scheduled to follow after 24 October. Western Europe was Dubai's largest source market from January to August, with 20% of visitors. Bookings from those markets in the first half of November show whether the seats are being filled.

WATCHPOINT · 03

DECEMBER STARTS AHEAD

December has 7% of nights booked against 6% last year, at AED 1,223 a night against AED 1,037. Yas Island is priced 184% above surrounding dates for Grand Prix week and Al Marjan 37% above for the festive week.

REGIONAL COMPARISON · OCT / NOV / DEC

Yas Island · booked occupancy 31% / 35% · 12% / 13% · 11% / 9%.

Al Marjan · booked occupancy 31% / 32% · 8% / 14% · 10% / 8%.

2026 / 2025 · booked by 1 October in each year · neighbourhood market data.

EVERY FIGURE AND SOURCE

APPROACH

The Index combines first-party transactional operating data, aggregated short-term-rental market benchmarks, transactional and licensing data from official open-data sources, and tourism, macroeconomic, and visitor statistics from emirate and federal authorities. Headline metrics are reconciled across the relevant layers before publication.

DEFINITIONS

ADR · Average daily rate; revenue divided by paid nights.
Occupancy · Paid nights divided by available rental nights; owner stays and non-rental blocks are excluded.
RevPAR · Revenue per available rental night; ADR multiplied by occupancy.
Booked portfolio property · A property with a qualifying guest stay in the stated window. Owner-only stays and cancellations do not qualify.
Stay bands · Short: 1–2 nights; Leisure week: 3–6; Extended: 7–28; Monthly: 29 or more.
Professionally managed · A portfolio operated with institutional pricing, service, and reporting discipline.
Percentage changes are calculated on unrounded values and can differ by up to 0.2 points from a calculation on the rounded figures shown.

WINDOWS AND POPULATIONS

Q2 2026 market figures restated on the Studio–10 base show revenue per available night –47.9% versus Q2 2025. The published Q2 edition showed a 46.5% decline on the earlier base.

Q3 covers 1 July–30 September 2026, against the same months of 2025. Portfolio figures use the portfolio data capture of 2026–10–01, covering Q3 2026. Studio–10 excludes Room. Market supply uses the final monthly observation. Submarket N is current saved cohort membership; ADR, occupancy and RevPAR divide summed bedroom revenue, booked nights and available nights over matched months.

Dubai market comparisons use Dubai portfolio homes only. Platform shares weight quarter guest nights. Stay composition weights guest reservation nights within 1 July–30 September 2026, classified by full reservation length. Portfolio mean LOS uses arrivals in Q3 2026 and full reservation length; market LOS is the median of monthly medians. Dubai occupancy uses 615 homes with guest stays in Q3 2026 and 349 in the matching prior-year window; this compares each year’s operating portfolio rather than a fixed cohort.

DATA SOURCES

FIRST CLASS PORTFOLIO	First-party reservations, availability, channel mix, stay-pattern, and portfolio performance data. Q3 rental revenue refreshed 2026-10-02; net of explicit discounts, excluding fees and deleted charges, allocated by stay night.
MARKET BENCHMARK LAYER	ADR, occupancy, RevPAR, stay patterns, supply and submarkets. Dubai Studio–10 capture: 2026-10-01. Submarkets: 2026-10-02; 15 areas.
OFFICIAL PROPERTY REGISTER	Sales, rents, unit, building, project, and licensing data where available.
TOURISM AUTHORITIES	Visitor arrivals, hotel performance, airport capacity, and destination demand indicators. Each figure carries its observation window and population definition.
MACRO STATISTICS	Federal and emirate-level economic, demographic, and labour-market context.

GUEST GEOGRAPHY

Reported guest country takes precedence. Otherwise, the international phone number is parsed using country-specific numbering patterns, including +1 (US/Canada) and +7 (Russia/Kazakhstan); the calling code alone does not assign a country. With neither a reported country nor a resolvable number, nights remain unclassified and are excluded from displayed country shares. Shares weight classified guest nights in the quarter; coverage is reported separately. Contact geography is not nationality or verified residence.

Q4 ALREADY BOOKED

The portfolio calculation uses the end of 1 October, UAE time, in each year. Stays count if created by then and cancelled only later, if at all. Rental fare is split by stay night; checkout, owner stays and blocks are excluded. Groups match area, tower and bedrooms using each year’s inventory; homes and codes may differ. Net late-booking share is final prior–Q4 nights minus nights booked by the prior cutoff, divided by final prior–Q4 nights. Dubai market figures use Studio–10. The market CSV was captured on 1 October at 21:14 UAE time; monthly values pair the market’s current and prior-year booking-window points. They do not assert a midnight booking cutoff. Booked RevPAR is shown separately for October, November and December using the market source’s monthly observations; no quarter average is inferred.

Sample. 615 Dubai booked properties in the occupancy window (2026-07-01 to 2026-09-30); 44,104 Dubai booked portfolio nights; 32.4K active STR listings. Portfolio occupancy excludes owner stays, maintenance, and technical blocks from the available inventory denominator.	Period. Q3 2026; YoY versus Q3 2025. Market months: 2026-07, 2026-08, 2026-09. Market YoY uses the same months.	Currency. AED unless otherwise stated.	Cartography. World geometry from Natural Earth. Dubai and UAE map data from OpenStreetMap, rendered in-house with Protomaps. openstreetmap.org/copyright .
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MARKET INTELLIGENCE FOR OWNERS, INVESTORS AND OPERATORS.

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NEXT EDITION

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