



**MPM**  
المقارية Properties

PART OF ADIB GROUP من مجموعة مصرف أبوظبي الإسلامي



REAL ESTATE  
MARKET OVERVIEW  
ABU DHABI  
**Q2-2022**

## FOREWORD

**MPM Real Estate Services** comprises a comprehensive real estate and advisory platform providing the full range of professional services from a single provider. Our services include:-

- Strategic development advisory
- Asset management
- Project management
- Valuation
- Agency
- Market research
- Property management
- Facilities management

## REPORT HIGHLIGHTS

### Residential

- The residential stock of Abu Dhabi currently accounts for over 290,000 units. In Q2 2022, nearly 1,500 new residential units were completed and overall, in the first half of 2022, approximately 3,250 new units were completed, which is comparatively lower than the previous year.
- Within the investment areas, Al Raha Beach saw addition of more than 700 units with several residential towers from individual private developer under different stages of construction, it is expected that there will be a substantial increase in supply from this area in the medium term.
- Looking at the ongoing construction activity, it is expected that another 6,000 units are expected to be completed during the course of 2022. Overall, nearly 22,000 units are expected to be completed by end of 2024.
- Transaction activity continues to experience positive momentum amid strong economic growth and improved investor confidence. The government initiatives and regulatory changes announced over the past two years are helping to attract investment in the real estate sector. Relatively lower property values and well-developed infrastructure and leisure facilities are few of the reasons that are attracting foreign investors into the market.
- Average apartment sales rates across selected developments increased slightly by 1.1% quarter-on-quarter and 3.1% year-on-year. However, the growth rate varied by development, with luxury/upscale developments registering a relatively larger increase than the annual average increase.
- The capital values for villa/townhouse continues to rise due to limited supply and relatively high demand from investors and occupiers. Average sales rates for completed villas/townhouses across selected communities increased slightly by 1.3% quarter-on-quarter and 7.1% year-on-year.
- Average apartment rents across selected locations remained unchanged during the quarter and recorded a marginal increase of 1.5% year-on-year.
- The villas/townhouses segment continues to experience rental inflation as occupiers look for a more open living space. However, compared to the last two quarters, rental growth has eased considerably. Average rents across selected communities remained stable during the quarter and increased by 5% year-on-year.

### Office

- In the first half of 2022, close to 9,000 sq.m. of new space was added, taking the total office stock of Abu Dhabi to 4.08 million sq.m. A large part of the new office space is spread across mixed-use buildings

located in secondary and tertiary areas. Given the limited number of new dedicated office buildings under construction, this trend is expected to continue in the coming years.

- Since the beginning of the year, the market has seen a rebound in office enquiries. Improved economic prospects and government regulation offering 100% foreign ownership in selected sectors are driving demand for new office space. However, most of the enquiries focused on smaller office spaces, which are typically required by new start-ups. The availability of fitted-office space at an affordable rate is assisting in improving the occupancy levels across the wider market.
- Although rental rates on an annual basis remained stable while quarter-on-quarter there has been a slight increase, this is largely consistent with the relative increase in take-up levels that has been noticed in the last 6 to 9 months.
- Average sale rates which remain under stress over the past few years recorded a marginal increase of 2% year-on-year, however, the rates are still down by 31% from the peak.
- As the strata offerings are over a decade old, most of the offerings are fitted office space with limited shell & core space. The sale rates within Reem Island currently range from AED 7,000 psm to AED 13,500 psm.
- As per the projects announced/under construction, c. 230,000 sq.m. of new office space is expected to enter the market during the period H2 2022 to 2024, however, looking at previous trends, it is expected that a portion of this supply will be moved to 2025 due to construction related delays.

### Retail

- During the first half of 2022, approximately 265,000 sq.m. GLA of retail space was taking the total retail stock to 3.05 million sq.m. GLA. About half of the existing retail supply is classified under the neighbourhood and community centre category and balance half is represented by sub-regional, regional and super-regional categories.
- The street retail which has struggled in maintaining occupancy levels over the past two years is witnessing a rise in enquiries and take-up levels. The demand is largely emanating from food and beverage segment followed by services which is leading to improvement in occupancy levels across city centre and other traditional market areas of the emirate.
- As per the projects/announced under construction, about 800,000 sq.m. GLA of retail space is expected to be completed by 2024. However, looking at the historic trends, it is expected that a significant portion of this supply will be moved to 2025, due to construction related delays.



## FACTS & FIGURES



TOTAL STAFF

120+

PROPERTY MANAGEMENT STAFF

70+



ADVISORY STAFF

30+

LEASING & SALES STAFF

25+



OCCUPANCY RATE

94.7%



LARGEST  
ABU DHABI  
MAINLAND  
PORTFOLIO



LANDLORD CLIENTS

1,400

UNITS UNDER MANAGEMENT

14,000+



DEDICATED VALUATION  
PROFESSIONALS

20+



COMBINED MARKET VALUE OF PROPERTIES  
VALUED SINCE JANUARY 2012

100+bn



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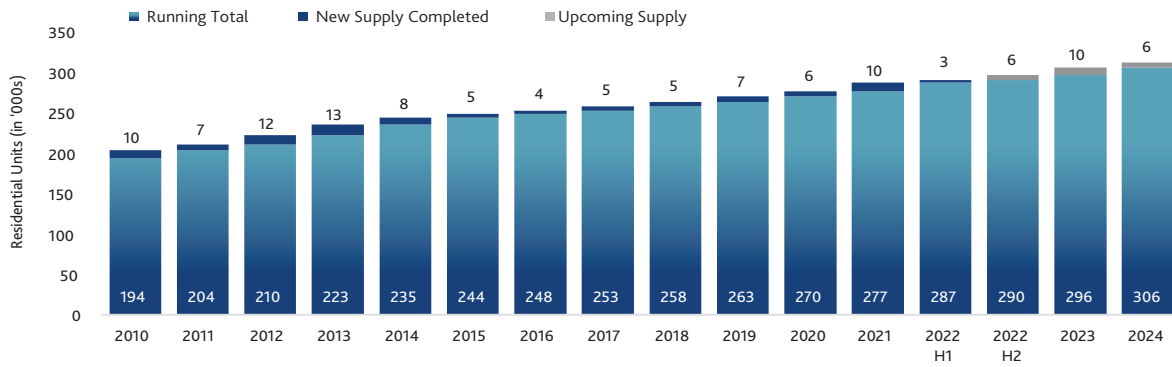
## RESIDENTIAL SECTOR

- The residential stock of Abu Dhabi currently accounts for over 290,000 units. In Q2 2022, nearly 1,500 new residential units were completed, with apartments accounting for 85%, while villas and townhouses accounted for 15% of the quarterly supply. Overall, in the first half of 2022, approximately 3,250 new units were completed, which is comparatively lower than the previous year.
- The new supply is predominantly emerging from the investment areas which accounted for 70% of the quarterly supply, while the mainland and on-island areas accounting for the balance.
- Within the investment areas, Al Raha Beach saw addition of more than 700 units with several residential towers from individual private developer under different stages of construction, it is expected that there will be a substantial increase in supply from this area in the medium term.
- As per the projects announced/under construction, c.22,000 units are expected to be completed during the period H2 2022 to 2024. For the rest of the year, around 6,000 units are expected to be completed, however we expect only two-third of this supply will be ready for occupation and the rest is likely to be moved to 2023.
- In terms of future supply trends, the investment areas continue to dominate with a share of 69% of the total future supply until 2024 followed by mainland areas with a 16% share and the rest 15% being from on-island.
- Within the investment areas, Al Raha Beach remains the most active development area accounting for 34% of the total supply from investment areas followed by Reem Island with 20%.
- Other active developments include Saadiyat Island which is expected to see addition of 14% while Masdar City is expected to add 11% of the future supply.
- Transaction activity continues to experience positive momentum amid strong economic growth and improved investor confidence. The government initiatives and regulatory changes announced over the past two years is assisting in attracting investment in the real estate sector. Relatively lower property values, well-developed infrastructure and leisure facilities are few of the reasons that are attracting foreign investors into the market.
- Average apartment sales rates across selected developments increased slightly by 1.1% quarter-on-quarter and 3.1% year-on-year. However, the growth rate varied by development, with luxury/upscale developments registering a relatively higher increase than the annual average increase.
- The highest increase in capital values was recorded for properties in Saadiyat Island, with property prices increasing by an average of 10.5% year-on-year. The highest increase within the development was recorded for properties in St. Regis with sale rates increasing from AED 1,650 per sq.ft. in Q2 2021 to the current levels of AED 1,850 per sq.ft., an increase of 12% year-on-year. Strong demand and limited supply of similar products in the market is driving values up. A similar trend was observed for properties in Saadiyat Beach Residences where the capital values increased by 8.9% year-on-year.
- Reem Island, another waterfront development, has seen sale rates increasing by 2.1% over the past 12 months. The highest annual increase of 2.9% was recorded across properties in the Marina Square area, followed by the Gate district where the capital values increased by 2.7%, while Marina Square has seen rates increasing by 2% compared to the previous year. The City of Lights area registered a 2.0% increase, while rates in the Shams area changed slightly by less than one percent.
- Average sale rates in Al Raha Beach increased by 1.6% year-on-year, with properties in Al Bandar registering a 4.3% increase while Al Muneera and Al Zeina apartments registered a marginal increase.
- Within the mid-market segment, the sale rates in Al Reef Downtown increased by 2.4% year-on-year while the values remained unchanged in Al Ghadeer and Masdar City.
- The capital values for villa/townhouse continues to rise due to limited supply and relatively high demand from investors and occupiers. Average sales rates for completed villas/townhouses across selected communities increased slightly by 1.3% quarter-on-quarter and 7.1% year-on-year. In comparison with previous quarters, the pace of growth slowed during the quarter.
- The highest increase in rates was recorded across mid-market properties, with properties in Al Raha Gardens inflating by 1.8% quarter-on-quarter and 13.3% year-on-year while sale rates for properties in Al Reef development remained stable during the quarter and increased by 12.5% year-on-year. Comparatively low sale rates and strategic location of these developments are few reasons that is driving investors towards these developments.
- The performance across other key villa developments indicates that the average sale rates in Yas Island increased by 2.1% quarter-on-quarter and 10% year-on-year while values in Saadiyat Island appreciated by an average of 9.1% year-on-year. Within Saadiyat Island, the highest annual increase of 10.2% was recorded for Saadiyat Beach villas while properties in Hidd Al Saadiyat and Jawaher Al Saadiyat recorded an increase of 9.8% and 7.4% respectively.

- A further significant increase was recorded for villas in Golf Gardens and Bloom Gardens which saw capital values rising by 7.4% and 5.3% respectively.
- Residential leasing activity has remained resilient since the beginning of 2022 because of the positive economic outlook and the influx of new workforce into the country. In addition, the handing over of new properties and competitive rental rates is leading to the migration of tenants from older buildings to newer properties.
- Average apartment rents across selected locations remained unchanged during the quarter and recorded a marginal increase of 1.5% year-on-year. The impact on average rent growth is largely due to ageing buildings that are experiencing significant declines in rental values and occupancy rates, due lack of facilities and amenities that are demanded by the occupiers.
- The rental rates within the investment zones continue to attract rental growth due to the facilities and amenities offered by these residential projects. The highest annual increase being recorded across upscale properties. The properties in Al Bandar saw rents increasing by an average of 7% year-on-year. Rent for one-bedroom unit within Al Bandar increased from an average of AED 82,000 per unit per annum in Q2 2021 to AED 90,000 per unit per annum in Q2 2022, an increase by 9% year-on-year. Similarly, other upscale properties of St. Regis recorded a rental growth of 6.1% year-on-year.
- Average rents on Al Reem Island increased by 1.2% quarter-on-quarter and 3.2% year-on-year. Within Al Reem Island, the highest annual rental increase of 5.6% was recorded across properties in Marina Square followed by Gate District recording an increase of 3.1% while Shams area recorded a marginal increase of 1%.
- In Al Raha Beach's development, rental rates across projects from individual private developers dropped by 1.5% year-on-year, this is largely due to a significant increase in supply over the 12-18 months. With several residential projects under construction, this segment is likely to see further reduction in rental values.
- Rental rates across non-investment areas continue to remain under stress as occupiers are looking at flight to quality and capitalize on prevailing attractive rental rates. Average rents across non-investment areas dropped by 5.8% year-on-year.
- The villas/townhouses segment continues to experience rental inflation as occupiers look for a more open living space. However, compared to the last two quarters, rental growth has eased considerably. Average rents across selected communities remained stable during the quarter and increased by 5% year-on-year.
- In terms of performance by development, rents in Yas Island increased by an average of 7.8% year-on-year, with the highest increase being recorded in Yas Acres. Average rents in Yas Acres increased by 9.9% year-on-year. Average rent for a four-bedroom unit increased from AED 245,000 in Q2 2021 to AED 275,000 in Q2 2022, registering an increase by 12%. Similarly, villa rents in West Yas recorded an annual increase of 5.9%.
- The luxury/upscale properties of Saadiyat Beach villas saw rent inflating by 6.1% year-on-year. Average rent for a three-bedroom unit in the development increased from AED 280,000 per unit per annum in Q2 2021 to AED 298,000 per unit per annum in Q2 2022.
- Other developments which have recorded a notable increase were Golf Gardens which saw rents rising by 9.8% year-on-year while rents in Bloom Gardens increased by 8.9%.
- The mid-market communities of Al Ghadeer and Al Reef saw rents increasing by 4.7% and 2.4% respectively while properties in Hydra Village saw rents dropping by 8.5% year-on-year.

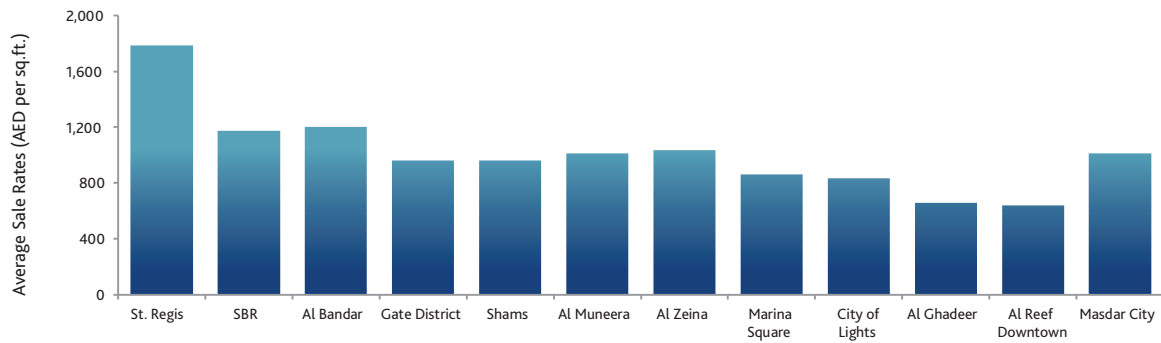


## RESIDENTIAL SUPPLY BY UNITS 2010 - 2024



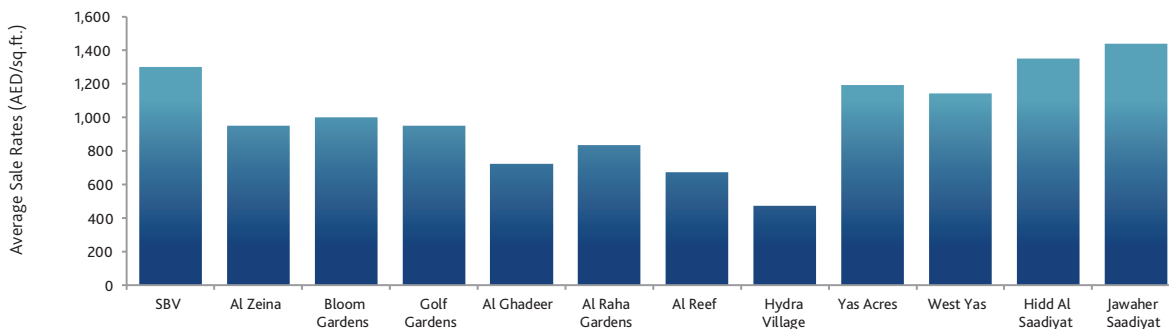
## APARTMENT SALE RATES - Q2 2022

Q-on-Q	4.2%	4.3%	0.0%	0.0%	0.0%	0.0%	1.6%	0.9%	0.8%	0.0%	1.1%	0.0%
Y-on-Y	12.1%	8.9%	4.3%	2.7%	0.8%	0.5%	0.0%	2.9%	2.0%	0.0%	2.4%	0.0%



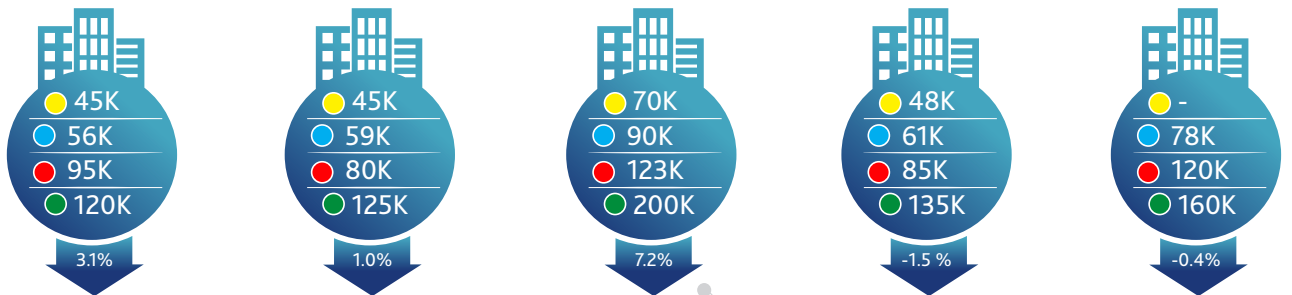
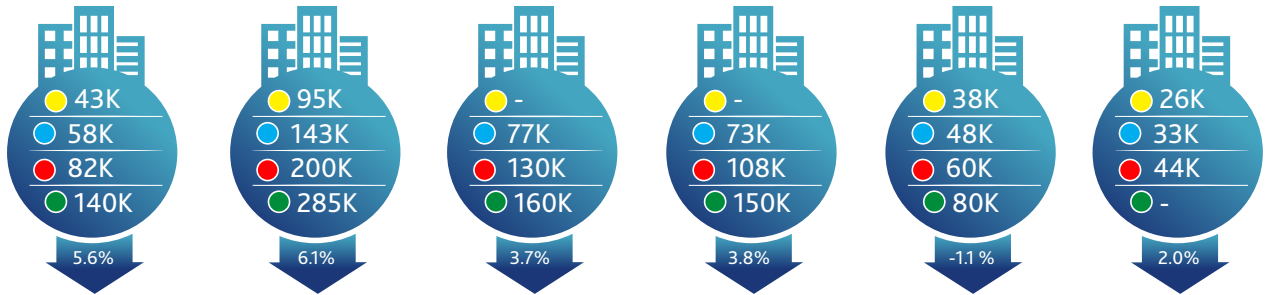
## VILLA SALE RATES - Q2 2022

Q-on-Q	3.8%	0.0%	0.0%	1.8%	0.0%	1.8%	0.0%	0.0%	1.4%	2.9%	3.7%	0.6%
Y-on-Y	10.2%	2.7%	5.3%	7.4%	-2.0%	13.3%	12.5%	-1.0%	9.8%	10.1%	9.8%	7.4%



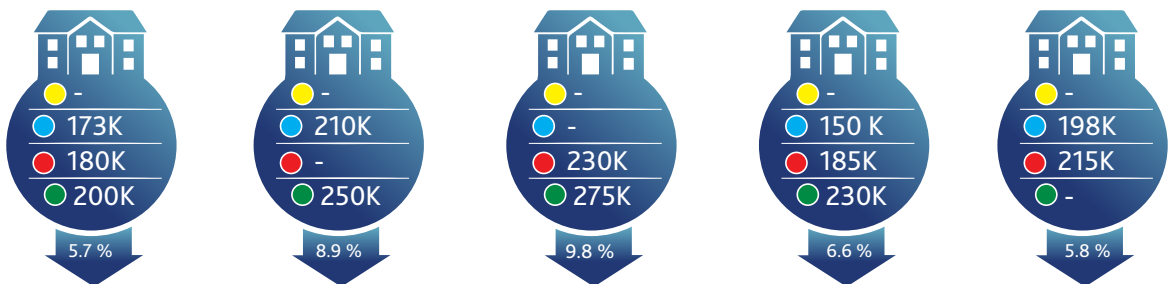
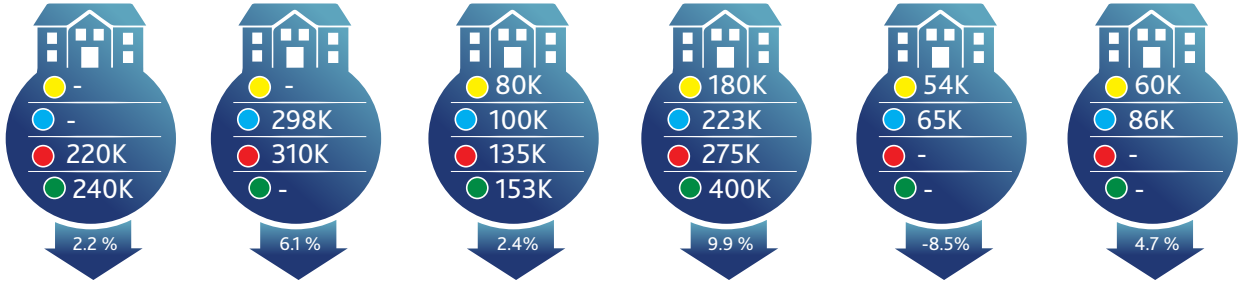
# AVERAGE APARTMENT ANNUAL RENTS Q2 2022

● Studio  
● 1 Bedroom  
● 2 Bedroom  
● 3 Bedroom  
 ▼ Y.o.Y % Change  
 AED/unit/annum



# AVERAGE VILLA ANNUAL RENTS Q2 2022

- 2 Bedroom
- 3 Bedroom
- 4 Bedroom
- 5+ Bedroom
- ▼ Y.o.Y % Change
- AED/unit/annum



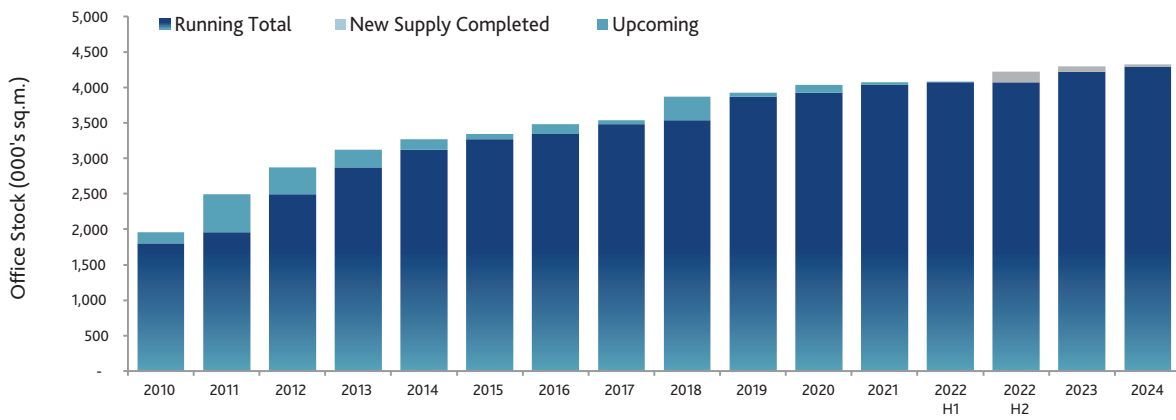


## OFFICE MARKET

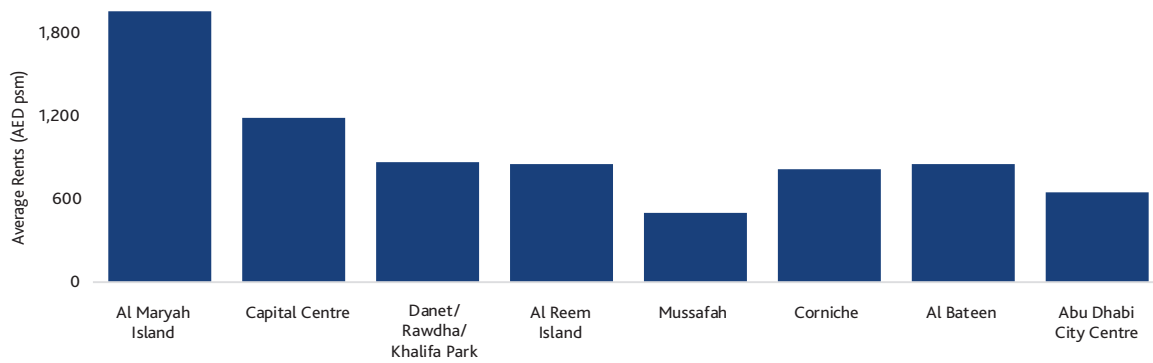
- In the first half of 2022, close to 9,000 sq.m. of new space was added, taking the total office stock of Abu Dhabi to 4.08 million sq.m. A large part of the new office space is spread across mixed-use buildings located in secondary and tertiary areas. Given the limited number of new dedicated office buildings under construction, this trend is expected to continue in the coming years.
- Since the beginning of the year, the market has seen a rebound in office enquiries. Improved economic prospects and government regulation offering 100% foreign ownership in selected sectors are driving demand for new office space. However, most of the enquiries focused on smaller office spaces, which are typically required by new start-ups. The availability of fitted-office space at an affordable rate is assisting in improving the occupancy levels across the wider market.
- Although rental rates on an annual basis remained stable while quarter-on-quarter there has been a slight increase, this is largely consistent with the relative increase in take-up levels that has been noticed in the last 6 to 9 months.
- Reem Island due to its offering of strata office space has struggled in maintaining healthy occupancy and rental rates. However, as a result of rising take-up levels, rents across the development have improved over the last 12 months. Average rent within the development increased from AED 875 psm pa in Q2 2021 to AED 925 psm pa in Q2 2022, an increase by 6% year-on-year. Similar trends have been observed in other key office locations, however, secondary locations and ageing buildings continue to see declines in rental and occupancy rates.
- Over the past 12 months, the market has seen improved office space transactions, which has resulted to an increase in sales rates. The smaller unit sizes of less than 250 sq.m has attracted relatively strong investor interest due to comparatively low value of investments.
- Average sale rates which remain under stress over the past few years recorded a marginal increase of 2% year-on-year, however, the rates are still down by 31% from the peak.
- As the strata offerings are over a decade old, most of the offerings are fitted office space with limited shell & core space. The sale rates within Reem Island currently range from AED 7,000 psm to AED 13,500 psm.
- As per the projects announced/under construction, c. 230,000 sq.m. of new office space is expected to enter the market during the period H2 2022 to 2024, however, looking at previous trends, it is expected that a portion of this supply will be moved to 2025 due to construction related delays.
- The supply figure does not include expected supply from the recently announced the Masdar City Square (M2) project which is being developed by Masdar City. The MC2 development comprises six office buildings along with a HQ building, the development will spread over an area of 29,000 sq.m and offers gross floor area of 50,000 sq.m.



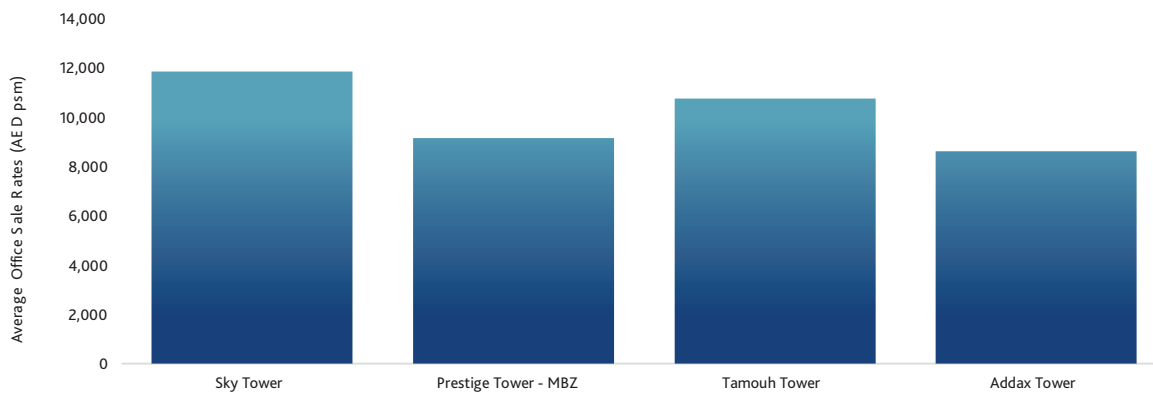
## ABU DHABI OFFICE SUPPLY (2010 - 2024)



## AVERAGE OFFICE RENT BY LOCATION Q2 2022



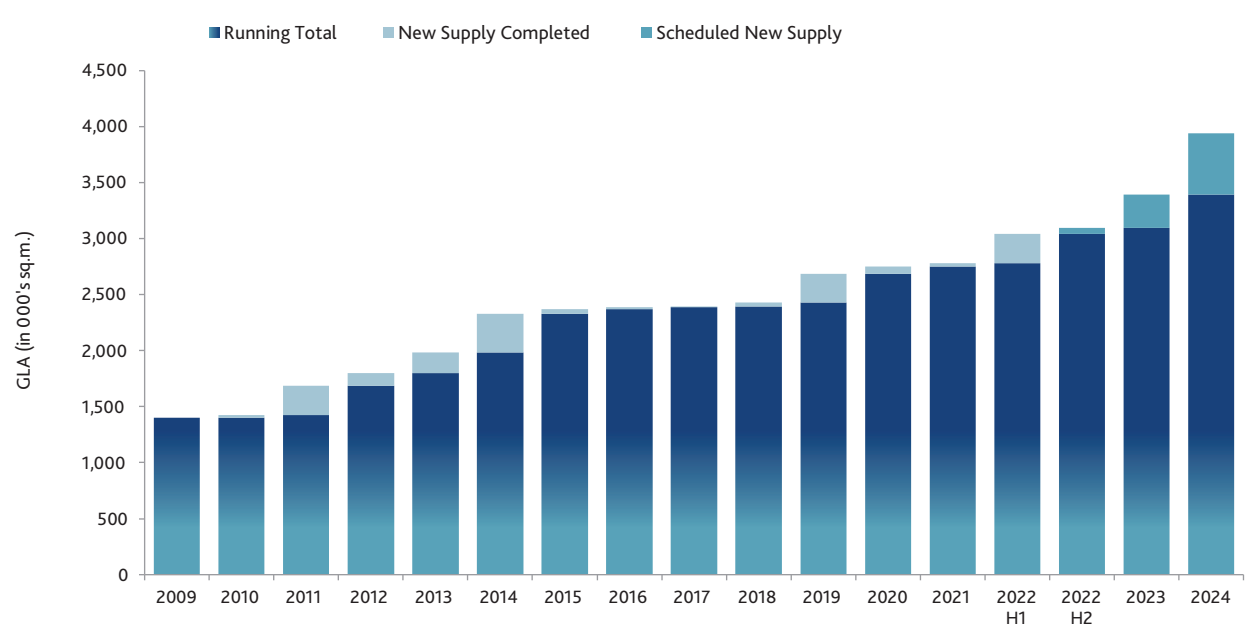
## AVERAGE OFFICE SALE RATES Q2 2022



# RETAIL MARKET

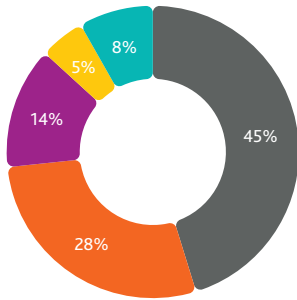
- During the first half of 2022, approximately 265,000 sq.m. GLA of retail space was added, taking the total retail stock to 3.05 million sq.m. GLA. About half of the existing retail supply is classified under the neighbourhood and community centre category and balance half is represented by sub-regional, regional and super-regional categories.
- With the expansion of residential base and emergence of new residential communities, it is expected that the supply of neighbourhood malls to increase further in the short to medium term.
- The street retail which has struggled in maintaining occupancy levels over the past two years is witnessing a rise in enquiries and take-up levels. The demand is largely emanating from food and beverage segment followed by services which is leading to improvement in occupancy levels across city centre and other traditional market areas of the emirate.
- As per the projects/announced under construction, about 800,000 sq.m. GLA of retail space is expected to be completed by 2024. However, looking at the historic trends, it is expected that a significant portion of this supply will be moved to 2025, due to construction related delays. The retail supply over the past three years largely emerged from neighborhood and community centres and looking at the projects under construction, this trend is expected to be remain the same over the next two years.

## ABU DHABI RETAIL SPACE GROWTH - (2010 - 2024)

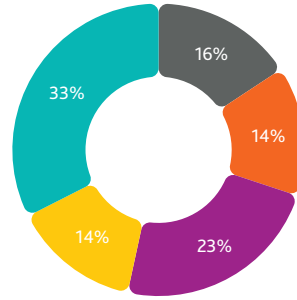


## RETAIL SPACE BY CLASSIFICATION

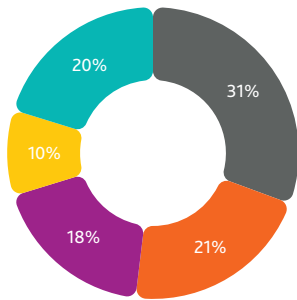
RETAIL SUPPLY PRE-2010



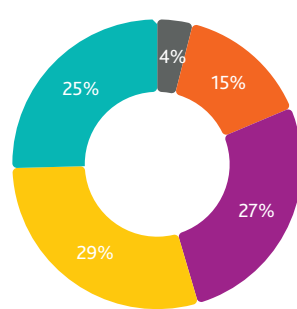
NEW SUPPLY DELIVERED 2010- Q2 2022



RETAIL SUPPLY AS AT Q2 2022



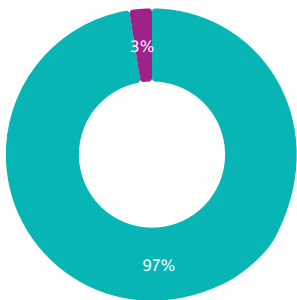
RETAIL DEVELOPMENT PIPELINE



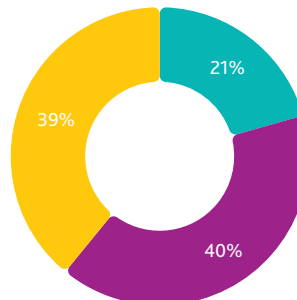
● Neighborhood ● Community ● Sub-Regional ● Regional ● Super Regional

## RETAIL SPACE BY LOCATION

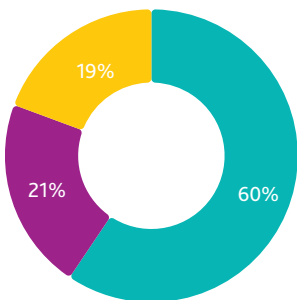
PRE-2010



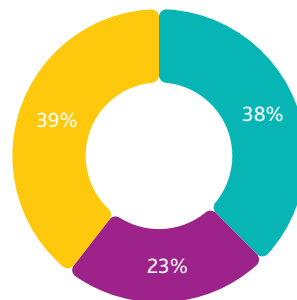
NEW SUPPLY ADDED POST 2010



RETAIL SUPPLY LOCATION AS AT Q2 2022



RETAIL DEVELOPMENT PIPELINE



● On-Island ● Off-Island ● Investment Area





## DEFINITIONS & METHODOLOGY

### Research Study Area

- The geographic extent of the study area covers the key districts in Abu Dhabi.

### Residential

- New residential developments are classified as delivered and thus entered into the new supply category when they are made available for occupation. This is verified via a combination of site inspections and discussion with the developer and hence our supply numbers do take into consideration the phased release of large projects.
- Rental and sales trend analysis is based on transactional data derived from the MPM Properties Agency team and data sourced from developers and owners.

### Offices

- New office developments are classified as delivered and thus entered into the new supply category when they are available for tenant fit-outs.
- Given the general lack of transparency in the local market rents quoted are headline rents, thus exclude any rent free period of other financial incentives that

may have been negotiated between the parties. The rents quoted are also exclusive of service charges.

### Retail

- New retail developments are classified as delivered and thus entered into the new supply category when the first units are open and trading.
- Our classification of malls is based on our own assessment having regard to size and the catchment area which the mall typically penetrates.

### Future Supply Projections

- Our future supply projections across all sectors are based on a combination of regular site inspections and discussions with developers.



## BESPOKE CLIENT RESEARCH

- The ADIB Real Estate Services team covers all sectors of the real estate market. We provide bespoke market research to our valued clients to meet their specific requirements.
- We provide reports, information and presentations derived from primary market data that directly assist our clients to save or make money from real estate and shape strategies to enhance value.



## DISCLAIMER

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change without notice. Figures contained in this report are derived from a basket of locations highlighted in this report and therefore represent a snapshot of the Abu Dhabi market. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, involve risk and uncertainty because they relate to future events and circumstances which are beyond MPM Properties' control. For a full in-depth study of the market, please contact MPM Properties team.

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## INTEGRATED SERVICES COVERING THE FULL PROPERTY LIFECYCLE

Property Management	Valuation	Project Management and ESCROW
<p>Enhancing value for individual &amp; institutional property owners:</p> <ul style="list-style-type: none"> <li>Prompt leasing &amp; debt collection</li> <li>Effectively market &amp; lease vacant units</li> <li>Physical &amp; technical maintenance of asset</li> <li>Maintain tenant satisfaction</li> <li>Timely lease renewals</li> <li>Manage risk, insurance &amp; litigation</li> <li>Protect your interests and enhance value</li> </ul>	<p>Valuation reports for:</p> <ul style="list-style-type: none"> <li>Mortgage &amp; Finance</li> <li>Securing Project Funding</li> <li>Internal Accounting</li> <li>Mergers &amp; Acquisitions</li> <li>Investment appraisal</li> <li>Litigation</li> <li>Inheritance</li> </ul> <p>We cover all asset classes. Our reports are in compliance with the International Valuation Standards (IVS) and the RICS Professional Valuation Standards.</p>	<p>Complete Project Management services at planning &amp; construction stage:</p> <ul style="list-style-type: none"> <li>Engineering Review &amp; Scheduling</li> <li>Cost Estimate &amp; Procurement</li> <li>Project Monitoring</li> <li>Cost Control &amp; Accounting</li> <li>Assist with Permits &amp; Licensing</li> <li>Ensure appropriate fund movement for Escrow based on Project Assessment</li> </ul>

Agency (Sales & Leasing)	Research & Strategic Advisory
<p>We work with developers, commercial tenants, retailers and individuals, offering:</p> <ul style="list-style-type: none"> <li>Launch Strategy</li> <li>Project Launch Handling</li> <li>Project Marketing Events</li> <li>Acquisitions</li> <li>Leasing</li> <li>Sales</li> </ul> <p>We cover all sectors, including residential, commercial, industrial, retail, and land.</p>	<p>Bankable studies for your real estate and business needs:</p> <ul style="list-style-type: none"> <li>Highest &amp; Best Use</li> <li>Market &amp; Financial Feasibility</li> <li>Development Strategy</li> <li>Market Research</li> <li>Corporate Real Estate Strategy</li> <li>Master-plan and design review</li> </ul>



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