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BUSINESS BAY

COMMERCIAL MARKET REPORT

Offices | 12 months to September 2026

Office sales, leasing and supply in Dubai's busiest commercial district, built from registered DLD and Ejari data, with the launch wave separated from the ready market.

1,680
Commercial sales, 12 months

AED 2,080
Ready resale, median per sq ft

AED 153
Achieved new-lease rent per sq ft

3,544
Commercial units under construction

JACK KENNEDY
Commercial Expert | RERA No. 77608
+971 58 667 9919 | jack.k@famproperties.com

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About this report

This report covers Business Bay commercial property, principally office. It is written for owners deciding whether to sell or lease, for occupiers facing a move or renewal, and for investors comparing Business Bay with other office districts.

What is in here

Registered sale transactions and Ejari tenancy contracts from the Dubai Land Department, accessed through DXB Interact, for the twelve months to 25 September 2026. Building-level inventory, sales, prices and rents for the ready office towers, and the off-plan pipeline. Citywide context from Savills and JLL.

How to read the numbers

Business Bay's headline figures combine two different markets: off-plan launches and ready resale. This report separates them throughout, because pricing a ready office against launch prices is the most common mistake in the district right now. Medians are used rather than averages so a handful of very large deals cannot distort the picture.

Status

Market commentary, not a valuation and not investment advice. Yields shown are indicative and divide medians drawn from different units. Figures are reproduced in good faith and readers should verify anything they intend to rely on.

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02

Eight things worth knowing

01 The headline is a launch wave

Commercial sales rose 20% to 1,680 and the median nearly doubled to AED 3,400/sq ft. Split out, off-plan sold 799 units at about AED 4,730/sq ft while ready resale sold 881 at AED 2,080.

02 Ready offices: fewer deals, higher prices

Resale volume fell 28% while the median price per sq ft rose 24%. Owners are holding, and those who sell are achieving more.

03 The launch wave is fading

Quarterly price per sq ft ran from AED 2,990 in Q1 2026 to AED 4,690 in Q2 as the largest launches registered, then fell back to AED 2,800 in Q3. The last three months show volume down 34%.

04 Rents are flat like for like

New-lease medians rose 3%, but 800 to 1,200 sq ft units fell 8% and 1,200 to 2,000 sq ft were flat. Only units over 2,000 sq ft rose, by 10%.

05 Renewals are outpacing new leases

Renewals rose 12% against 3% for new lettings. In the 800 to 1,200 sq ft band, renewing now costs more than moving.

06 Small units earn the most per sq ft

September office lettings under 800 sq ft achieved a median AED 160/sq ft, against AED 118 for units above 2,000 sq ft.

07 Floors are selling unit by unit

One floor in The Court sold in six registrations for AED 35.0M between May and August. Vision Tower traded 15 floor-sized units worth AED 326M in the year.

08 Around 500 new office landlords by 2029

HQ by Rove and Burj Capital have sold roughly 500 units between them, handing over in 2028 and 2029. Most buyers are investors who will need tenants.

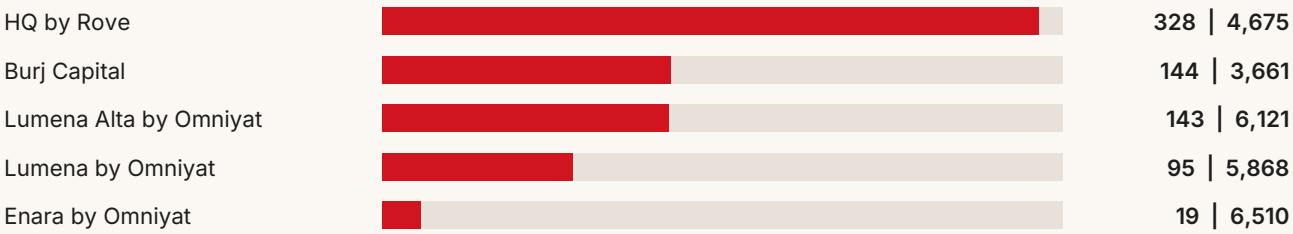
03

Two markets, one number

Business Bay led every Dubai area for commercial sales in the last twelve months. The published median price, however, describes neither of the two markets that make it up.

SEGMENT, 12 MONTHS	SALES	VOLUME	MEDIAN PRICE	AED/SQ FT	CHANGE
All commercial	1,680	+20%	AED 3.16M	3,400	+94%
Ready resale	881	-28%	AED 2.25M	2,080	+24%
Off-plan and primary	799	+341%	AED 4.06M	4,730	+34%

Where the off-plan volume came from



Sales in 12 months and median AED per sq ft. These five projects account for 729 of the 799 primary sales.

HQ by Rove alone produced a fifth of all commercial transactions in the district. The Omniyat launches trade at AED 5,900 to 6,500 per sq ft with median tickets of AED 23M to 43M. None of that is evidence for a 1,200 sq ft unit in an established tower.

THE TAKEAWAY

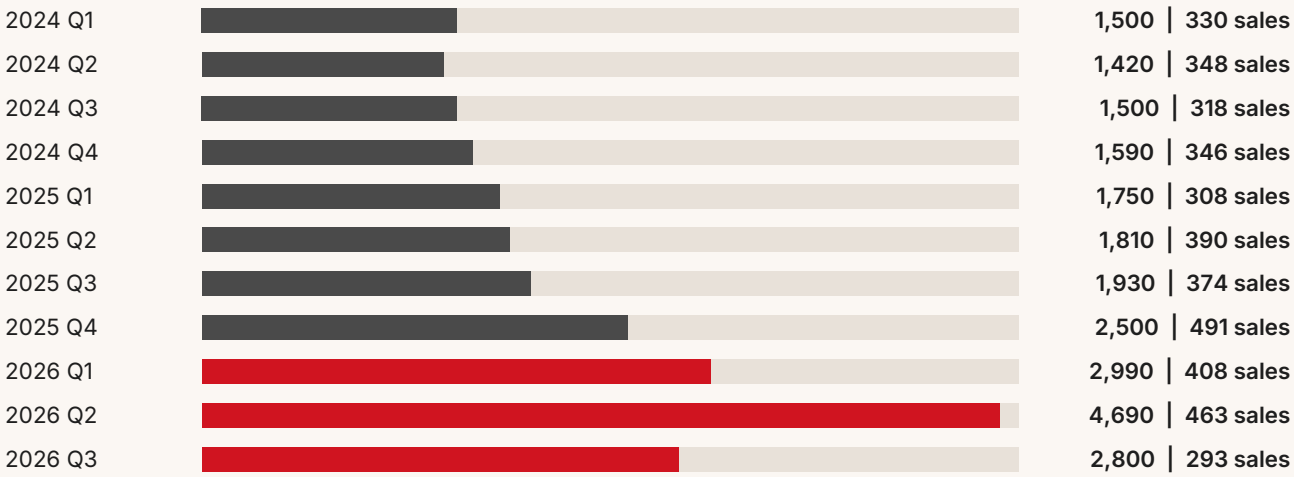
A ready office owner who prices off the AED 3,400 headline is about 60% above the resale median. The tower's own registered sales are the right benchmark.

04

Quarterly trend and unit size

Ready office pricing in Business Bay has risen steadily since 2021. The 2026 spike in the headline series is a change in what sold, not a repricing of existing stock.

Commercial median AED per sq ft, by quarter



All commercial sales including off-plan. Q3 2026 runs to 25 September. Q2 2026 reflects the registration of the largest Omniyat launches.

Ready resale by unit size

SIZE BAND	SALES	VOLUME	MEDIAN PRICE	AED/SQ FT	CHANGE
Up to 1,100 sq ft	435	-34%	AED 1.55M	2,040	+19%
1,100 to 2,200 sq ft	328	-29%	AED 2.95M	2,010	+29%
2,200 sq ft and up	118	+11%	AED 8.00M	2,510	+6%

Small and mid-size units sell at almost the same rate per sq ft. Large units carry a premium of about 23% and are the only band where volume grew.

THE TAKEAWAY

In Business Bay a building's median is a fair anchor for most units. Adjust for fit-out and floor, not for size.

05

Ready office towers ranked

Every ready office tower with at least eleven commercial sales in the last twelve months, ranked by median price per sq ft.

TOWER	SALES	VOL CHG	AED/SQ FT	CHG	MEDIAN SALE	YIELD
The Opus	12	-65%	5,550	+27%	AED 17.30M	5.5%
The Binary	35	-22%	3,520	+18%	AED 3.10M	5.5%
Vision Tower	15	-12%	3,150	+20%	AED 18.10M	3.4%
Bay Square 8	24	+85%	3,140	+120%	AED 4.99M	7.7%
Bay Square 12	20	+122%	2,750	+5%	AED 4.36M	6.7%
Burlington Tower	44	-14%	2,450	+17%	AED 1.42M	9.7%
B2B Tower	27	-44%	2,380	+15%	AED 1.37M	7.3%
Westburry Tower 1	20	-5%	2,130	+26%	AED 2.47M	6.3%
Tamani Arts Offices	62	-56%	2,100	+9%	AED 0.83M	8.2%
Park Lane Tower	30	-62%	2,030	+19%	AED 0.94M	8.5%
Citadel Tower	19	-37%	2,020	+15%	AED 1.80M	7.6%
Aspect Tower	12	-45%	2,000	+7%	AED 3.00M	7.9%
The Court	28	-18%	1,980	+20%	AED 4.78M	9.5%
Bayswater Bay	31	+29%	1,940	+14%	AED 2.00M	7.0%
Regal Tower	36	-3%	1,890	+28%	AED 2.48M	6.4%
Churchill Executive	51	-27%	1,850	+10%	AED 1.55M	7.7%
The Metropolis	19	-68%	1,840	+20%	AED 1.44M	8.0%
The Prism	16	-56%	1,820	+16%	AED 2.10M	6.7%
XL Tower	11	-54%	1,820	+39%	AED 1.50M	8.3%
Iris Bay	40	-17%	1,790	+21%	AED 2.56M	6.9%
Clover Bay	21	-9%	1,780	+18%	AED 1.75M	8.0%
Empire Heights A	21	-40%	1,670	+33%	AED 2.58M	8.5%
Damac Business Tower	20	-13%	1,380	+5%	AED 1.48M	7.6%
Ontario Tower	20	-39%	1,360	+15%	AED 2.31M	6.5%

Yield is median annual rent divided by median sale price for each tower; the two medians come from different units, so treat it as a ranking, not a return. Small-unit towers such as Burlington and B2B show high per-sq-ft figures because their typical unit is small.

THE TAKEAWAY

For income, The Court, Empire Heights A, Park Lane and Tamani Arts rank highest. For capital growth, The Binary and Bay Square lead.

06

Registered and achieved rents

4,705	4,093	+12%	AED 153
New leases, 12 months, median AED 138,500	Renewals, median AED 121,300	Renewal rent growth, against +3% new	Median achieved per sq ft, Sept 2026

SIZE BAND	NEW LEASES	MEDIAN	CHANGE	RENEWALS	MEDIAN	CHANGE
800 to 1,200 sq ft	395	AED 100,000	-8%	597	AED 114,100	+15%
1,200 to 2,000 sq ft	1,788	AED 135,000	0%	1,819	AED 132,800	+6%
Over 2,000 sq ft	1,863	AED 220,000	+10%	912	AED 180,400	+3%

Achieved rent per sq ft, new office leases



Median of 86 new Ejari office contracts starting 21 September 2026 onward, sample size in brackets. Excludes hotel apartments, podium units over 4,000 sq ft and lets below AED 45/sq ft.

THE TAKEAWAY

Fit-out moves rent more than address. Two 2,000 sq ft units in the same tower let on the same day at AED 114 and AED 212 per sq ft.

07

Where the big tickets are

The largest ready transactions this year have been whole floors and multi-unit blocks, often assembled or sold down over several registrations.

TRANSACTION	UNITS	VALUE	DATE
The Court, floor 18	6	AED 35.0M	May to Aug 2026
Vision Tower, floor-sized units	15	AED 326M	12 months
The Opus, unit C1203	1	AED 17.8M	11 Sep 2026
Empire Heights Podium, P3-A-01 and 02	2	AED 10.9M	7 Sep 2026
One by Omniyat, unit 604	1	AED 7.6M	10 Sep 2026
Lumena by Omniyat, 4501 and 4502 (off-plan)	2	AED 104.2M	Sep 2026

Towers with high listings relative to sales

TOWER	UNITS	RENTED	ON MARKET	SALES, 12M
The Exchange Tower	212	135	93	8
The Prime Tower	352	161	66	9
The Prism	300	239	106	16
Executive Bay B	101	51	22	8

Where a large share of units is on the market and few sell, owners are usually asking above the evidence. For these owners a well-priced letting is often the faster route to income than a sale.

THE TAKEAWAY

Owners of several adjacent units have options that single-unit owners do not: a floor sale, a single-tenant lease, or a phased sell-down.

08

What lands, and when

DXB Interact records 21 projects and 3,544 commercial units under construction in Business Bay. Most of it is the office launches that drove this year's sales.

PROJECT	DEVELOPER	UNITS	SOLD	AED/SQ FT	HANDOVER
Binghatti podiums (Skyhall, Aquarise,...	Binghatti	c.70	Mostly	3,900–4,860	Q4 2026
Enara by Omniyat	Omniyat	50	34	6,510	Dec 2027
Burj Capital	Royal Centurion	347	172	3,660	Dec 2028
HQ by Rove	Irth	414	327	4,670	Mar 2029
Lumena by Omniyat	Omniyat	134	94	5,870	Dec 2029
Lumena Alta by Omniyat	Omniyat	186	143	6,120	Apr 2031

Off-plan absorption and handover data from DXB Interact. Construction progress on several projects was below 10% at the date of this report, so handover dates may move.

The 2028 and 2029 handovers matter more than their unit count suggests. HQ by Rove and Burj Capital were sold largely to individual investors, so each unit becomes a separate landlord looking for a tenant at roughly the same time.

For existing owners, that means more competing office supply at handover. For occupiers with flexibility from 2029, it means choice.

THE TAKEAWAY

The launch wave becomes a leasing wave from 2029. Owners and occupiers planning three-year lease events should factor it in now.

09

Business Bay against JLT

Business Bay is often pitched as expensive and JLT as the value alternative at the same rent. On like-for-like ready stock, the gap is smaller than that pitch suggests.

MEASURE	BUSINESS BAY	JLT	GAP
Ready resale median, AED/sq ft	2,080	1,650	+26%
Ready resale median price	AED 2.25M	AED 1.98M	+14%
Resale volume, 12 months	881	772	+14%
Achieved new-lease rent, AED/sq ft	153	126	+21%
Indicative gross yield, medians	c.5.8%	c.6.5%	-0.7 pts

Business Bay costs about a quarter more per sq ft than JLT on ready stock, and achieves about a fifth more rent. Yields are close, with a modest edge to JLT.

The comparison that misleads is headline against headline: Business Bay's AED 3,400 all-sales median against JLT's AED 1,680. That comparison measures launches against resale, not one district against another.

THE TAKEAWAY

Choose between the two on occupier profile, access and building quality, not on a price gap that largely disappears on like-for-like stock.

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Citywide office context

The citywide office market paused rather than turned in the first half of 2026. Rents flattened for the first time since 2021 while leasing volumes held.

INDICATOR	FIGURE	SOURCE
Average Dubai office rent, Q2 2026	AED 238/sq ft, flat on Q1	Savills
Office rent growth, Q1 2026, year on year	+14%	Savills
Office leasing transactions, Q2 2026	38,082, +4% on Q1	Savills, DLD
Share of Q2 leases under 500 sq ft	66%	Savills
Rental contract registrations, Q2 2026	+24.6% year on year	JLL
Grade B rent growth, Q1 2026	+23.4% year on year	JLL
New office supply due in 2026	1.9M sq ft, 4.2M+ by 2030	Savills

The pattern in Business Bay matches the city: steady leasing, flat like-for-like rents for standard units, and continued demand for small and well-fitted space.

THE TAKEAWAY

Business Bay is tracking the citywide pause, not diverging from it. The district-specific story is the launch wave, not a change in underlying demand.

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Practical implications

FOR OWNERS

- **Price off resale, not the headline**
  The ready median is AED 2,080 per sq ft. Your tower's own registered sales are the benchmark buyers and their agents will use.

- **Consider leasing before selling**
  Where a tower has high listings and few sales, a well-priced letting delivers income now and a stronger sale later.

- **Think in floors if you hold several units**
  Whole floors and adjacent blocks are where the largest 2026 tickets have been achieved.

FOR OCCUPIERS

- **Test the market before renewing**
  Renewals are rising faster than new lettings. In some bands, moving is now cheaper than staying.

- **Pay for fit-out, not address**
  Achieved rents in the same tower vary by up to 90% on specification. Budget on the fit-out standard you need.

FOR INVESTORS

- **Compare like with like**
  Against JLT, Business Bay ready stock costs about 26% more per sq ft and achieves about 21% more rent. The yield gap is small.

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Every figure, attributed

01 **DXB Interact — DLD sale transactions and market summaries**
Business Bay commercial sales, primary and resale medians, size bands and quarterly series, trailing 12 months to 25 September 2026.

02 **DXB Interact — building statistics and project leaderboard**
Units, rented and listed counts, sales volume, median price, price per sq ft and median rent for each tower.

03 **DXB Interact — Ejari tenancy contracts**
Rent summaries by size band and status; 100 individual new contracts starting from 21 September 2026 used for achieved rent per sq ft.

04 **DXB Interact — off-plan absorption and handovers**
Units, sales, price per sq ft and stated handover dates for projects under construction in Business Bay.

05 **DXB Interact — DLD broker transaction records**
Individual registered deals used for floor and block transactions, July to September 2026.

06 **Savills — Dubai Office Market, Q2 2026**
Average office rents, leasing transactions, small-unit share and supply pipeline.

07 **JLL — UAE Office Market Dynamics, Q2 2026**
Rental contract registration growth and rent growth by grade.

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Talk it through

If you own, lease or are looking for office space in Business Bay, the useful conversation is the specific one: your tower, your unit, your timing. Numbers in a report are a starting point, not an answer.

JACK KENNEDY

Commercial Expert

+971 58 667 9919

jack.k@famproperties.com

famproperties.com

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