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JUMEIRAH LAKE TOWERS

COMMERCIAL MARKET REPORT

Offices | 12 months to September 2026

Office sales, leasing and supply across JLT, built from registered DLD and Ejari data, tower by tower.

835
Commercial sales, 12 months

AED 1,680
Median sale price per sq ft

AED 126
Achieved new-lease rent per sq ft

11,172
Registered commercial units

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September 2026

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About this report

This report covers commercial property in Jumeirah Lake Towers, principally office. It is written for owners deciding whether to sell or lease, for occupiers facing a move or renewal, and for investors comparing JLT 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 JLT's office towers, the supply pipeline, and citywide context from Savills and JLL.

How to read the numbers

Medians are used rather than averages so a handful of very large deals cannot distort the picture. Unit size drives price per sq ft in JLT more than address, so size bands are shown alongside building figures. Achieved rents come from individual September contracts, not asking prices.

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 Fewer deals at higher prices

835 commercial sales in twelve months, down 23%, at a median AED 1,680 per sq ft, up 22%. Owners are holding, and those who sell are achieving more.

02 The third quarter turned softer

Price per sq ft rose seven quarters in a row to AED 1,770 in Q2 2026, then eased to AED 1,610 in Q3, the first quarterly fall in two years.

03 Buyers came back

Volume halved to 120 sales in Q2 after the February regional conflict and recovered to 150 in Q3. Buyers returned, at lower prices.

04 JLT's headline is honest

772 of the 835 sales were resale. Unlike districts driven by launches, the JLT median is a fair anchor for pricing.

05 Size decides price more than address

Units up to 1,100 sq ft sell at a median AED 1,650 per sq ft; units of 2,200 sq ft and up at AED 2,650. Much of the 'premium tower' gap is really a large-unit premium.

06 Rents are flat like for like

New leases on 800 to 1,200 sq ft units rose 2%, and 1,200 to 2,000 sq ft slipped 1%. Bigger, better-fitted units leasing is what lifts the averages.

07 Whole floors are the big-ticket trade

JBC 4 floor 30 sold for AED 33.5M, Mazaya BB2 floor 29 for AED 15.75M, and in September all eleven units of an Armada 2 floor for AED 12.0M.

08 A new Grade A landlord arrives

Sweid One adds about 500,000 sq ft of single-landlord offices from Q4 2026, marketed at around AED 320 per sq ft, far above JLT's achieved median.

03

A softer third quarter

JLT commercial prices climbed steadily from 2023. The third quarter of 2026 is the first to break that run, even as buyers returned after a quiet second quarter.

Commercial sales and median AED per sq ft, by quarter



Q3 2026 runs to 25 September. Bars show median price per sq ft; the figure after each bar gives the number of sales.

SEGMENT, 12 MONTHS	SALES	VOLUME	MEDIAN PRICE	AED/SQ FT	CHANGE
All commercial	835	-23%	AED 2.01M	1,680	+22%
Resale	772	-23%	AED 1.98M	1,650	+20%
Off-plan and primary	63	-21%	AED 4.40M	3,540	+147%

THE TAKEAWAY

Q3 pricing is a better guide for sellers today than the twelve-month median. Buyers are active, but they are negotiating.

04

Why size beats address

Large floorplates sit in Almas, Swiss Tower, Reef and the JBC towers. That concentration explains much of the apparent gap between 'premium' and 'value' towers.

SIZE BAND	SALES, 12M	VOLUME	MEDIAN PRICE	AED/SQ FT	CHANGE
Up to 1,100 sq ft	355	-24%	AED 1.50M	1,650	+25%
2,200 sq ft and up	65	-16%	AED 8.06M	2,650	+26%

Units of 2,200 sq ft and up command a 61% premium per sq ft over units up to 1,100 sq ft, and both bands repriced by about the same 25%. Small units are the volume market; large units are the value market.

What that means in practice

A 900 sq ft unit in a premium tower should be priced against small-unit evidence, not against the building median. A full floor in a value-tier tower may be worth more per sq ft than its building average suggests.

Where asking prices sit

In the Mazaya towers, registered sales run at a median AED 1,330 per sq ft in BB1 and AED 1,280 in BB2, while sale listings sampled in September asked a median of about AED 1,780. A gap of roughly a third between ask and evidence is stalling deals.

THE TAKEAWAY

Value a unit against units of its own size first, then adjust for tower. The building median alone misprices both ends.

05

Office towers ranked

Every JLT office tower with at least twelve 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
Almas Tower	17	-43%	4,300	+16%	AED 6.02M	4.9%
Swiss Tower	13	-35%	3,240	+58%	AED 5.71M	5.7%
JBC 4	29	-6%	3,000	+33%	AED 3.90M	5.7%
Silver Tower (Ag)	13	-70%	2,939		AED 2.18M	–
Gold Tower (Au)	19	-32%	2,920	+21%	AED 2.77M	4.6%
JBC 2	15	-55%	2,910	+27%	AED 3.38M	5.0%
JBC 5	34	-28%	2,680	+33%	AED 3.30M	4.5%
JBC 1	51	+31%	2,650	+21%	AED 3.40M	5.3%
Reef Tower	12	-33%	2,650	+12%	AED 6.37M	6.4%
Platinum Tower	26	-53%	2,490	+13%	AED 2.55M	6.4%
Saba Tower 1	14	-13%	2,380	+11%	AED 4.21M	5.9%
Mazaya AA1	28	-32%	1,740	+45%	AED 2.30M	6.4%
Jumeirah Bay X2	50	+67%	1,610	+41%	AED 1.33M	7.5%
Jumeirah Bay X3	42	-18%	1,610	+24%	AED 1.33M	7.6%
Indigo Icon	24	+33%	1,600	+28%	AED 1.83M	8.4%
Tiffany Towers	13	-38%	1,560	+16%	AED 1.65M	7.6%
HDS Business Centre	42	+45%	1,520	+29%	AED 2.03M	6.0%
The Dome	40	-5%	1,510	+31%	AED 2.12M	5.7%
HDS Tower	42	-42%	1,490	+19%	AED 1.64M	6.1%
Goldcrest Executive	13	-46%	1,470	+15%	AED 1.26M	7.8%
Dubai Star	48	-9%	1,460	+13%	AED 1.20M	7.7%
Fortune Executive Tower	23	-8%	1,450	+30%	AED 1.75M	7.6%
Fortune Tower	17	-41%	1,360	+12%	AED 1.73M	6.5%
Liwa Heights 1	12	+0%	1,340	+29%	AED 1.80M	7.8%
Mazaya BB1	26	-67%	1,330	+21%	AED 2.26M	6.2%
Mazaya BB2	33	-3%	1,280	+16%	AED 1.55M	10.0%
1 Lake Plaza	25	-44%	1,260	+18%	AED 1.44M	7.9%
Armada Tower 2	21	-49%	950	-21%	AED 0.56M	–

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. Armada Tower 2 is excluded from yield because its median sale is distorted by very small units.

THE TAKEAWAY

Momentum is in Jumeirah Bay X2 (sales +67%), HDS Business Centre (+45%) and Indigo Icon (+33%). Income is strongest in Mazaya BB2, Indigo Icon and the value towers.

06

Registered and achieved rents

2,715	2,965	+10%	AED 126
New leases, 12 months, median AED 150,000	Renewals, median AED 120,000	Renewal rent growth	Median achieved per sq ft, Sept 2026

SIZE BAND	NEW LEASES	MEDIAN	CHANGE	RENEWALS	MEDIAN	CHANGE
Under 800 sq ft	236	AED 69,900	0%	425	AED 80,000	+7%
800 to 1,200 sq ft	489	AED 102,000	+2%	856	AED 104,900	+4%
1,200 to 2,000 sq ft	768	AED 143,200	-1%	981	AED 140,000	+3%

Achieved rent per sq ft, new leases



Median of 92 new Ejari contracts starting September to December 2026, sample size in brackets; towers with a single contract are omitted.

THE TAKEAWAY

Standard fitted space achieves AED 100 to 140 per sq ft. Landlords quoting above AED 150 for standard units are above most registered deals.

07

Where the big tickets are

The largest 2026 transactions in JLT have been whole floors and multi-unit blocks. Several towers also behave like single-owner buildings.

TRANSACTION	UNITS	VALUE	DATE
Almas Tower, single unit	1	AED 36.8M	10 Sep 2026
JBC 4, full floor	7	AED 33.5M	9 Sep 2026
Saba Tower 1, single unit	1	AED 21.25M	26 Aug 2026
Mazaya BB2, full floor	8	AED 15.75M	12 Aug 2026
Armada 2, full floor	11	AED 12.0M	18 Sep 2026
Saba Tower 1, three adjacent units	3	AED 10.7M	24 Sep 2026

Block leases

Eight Mazaya BB2 units totalling 11,339 sq ft were let from 10 September on a five-year term at AED 180 per sq ft, about AED 2.04M a year. The count matches the eight-unit floor sold a month earlier for AED 15.75M, which would imply a gross return of around 13% for the buyer, subject to confirmation against title deeds.

Towers that behave like single-owner buildings

TOWER	UNITS	RENTED	SALES, 12M	MEDIAN RENT
Jumeirah Business Centre 3	246	227	0	AED 285,000
Red Diamond	51	44	0	AED 278,000
Dubai Arch Tower	20	4	3	AED 854,000
Concorde Tower 1	65	22	2	AED 143,000

THE TAKEAWAY

Owners of adjacent units have options single-unit owners do not: a floor sale, a single-tenant lease, or both in sequence.

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What lands, and when

DLD records 17 projects and 6,343 units under construction in Al Thanyah Fifth, the area covering JLT. Almost all of it is residential. The office additions are below.

PROJECT	TYPE	SCALE	TIMING
Sweid One, Sweid & Sweid	Grade A, single landlord	c.500,000 sq ft	Q4 2026
Uptown Place One and Two, DMCC	Office, F&B, retail	c.667,000 sq ft	Q1 2028
ME DO RE Business	Strata offices, off-plan	293 units	Sep 2029
Uptown Dubai Tower 1, DMCC	Office, mixed	Long-dated	2030, reported

Sweid One offers suites from 1,500 to 30,000 sq ft, with a major serviced-office operator taking 53,000 sq ft. Space is being marketed at around AED 320 per sq ft, roughly two and a half times JLT's achieved median. It competes for occupiers who want new Grade A space rather than for the standard strata market.

ME DO RE Business has sold units at around AED 3,600 per sq ft, more than twice ready JLT stock. It competes for end-user buyers who want new space and can wait until 2029.

THE TAKEAWAY

New supply in JLT is at the top of the market. For standard strata offices, competition over the next two years comes from existing stock, not new towers.

09

JLT against Business Bay

JLT is often pitched as offering Business Bay rents at half the price. On like-for-like ready stock, that overstates the gap.

MEASURE	JLT	BUSINESS BAY	GAP
Ready resale median, AED/sq ft	1,650	2,080	-21%
Ready resale median price	AED 1.98M	AED 2.25M	-12%
Resale volume, 12 months	772	881	-12%
Achieved new-lease rent, AED/sq ft	126	153	-18%
Indicative gross yield, medians	c.6.5%	c.5.8%	+0.7 pts

JLT costs about a fifth less per sq ft than Business Bay on ready stock and achieves about a fifth less rent. The result is a modest yield edge and a lower ticket, not a bargain.

The half-price comparison measures Business Bay's headline, which is lifted by off-plan launches at AED 4,000 per sq ft and above, against JLT's resale market. Like for like, the two districts are much closer.

THE TAKEAWAY

JLT's case is a lower entry ticket and a slightly better yield. That is a sound investment argument, and it does not need to be overstated.

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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 DMCC companies, 2025	2,300+, membership 26,000+	DMCC

JLT's occupier base is anchored by DMCC's free zone community, which added more than 2,300 companies in 2025. Small-unit demand, which dominates citywide leasing, is exactly the JLT tenant profile.

THE TAKEAWAY

JLT is tracking the citywide pause. Demand from the DMCC company base keeps small-unit leasing steady even while prices consolidate.

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Practical implications

FOR OWNERS

- **Price off Q3 and your unit size**
  The twelve-month median is behind the market. Use recent registered sales for units of your size in your tower.
- **Close the gap to evidence**
  Where listings ask a third above registered sales, as in the Mazaya towers, repricing is what gets a deal done.
- **Think in floors if you hold several units**
  Whole floors are where the largest tickets and block leases have been achieved.

FOR OCCUPIERS

- **Use achieved rents, not asks**
  Standard fitted space lets at AED 100 to 140 per sq ft. Asking rents above AED 150 for standard units are above the evidence.
- **Watch Sweid One as a ceiling**
  New Grade A at around AED 320 per sq ft sets a ceiling, not a benchmark, for existing towers.

FOR INVESTORS

- **Buy the yield, not the discount**
  JLT offers about 6.5% on median figures against 5.8% for Business Bay resale, with a lower entry ticket.

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Every figure, attributed

01 **DXB Interact — DLD sale transactions and market summaries**
JLT commercial sales, resale and primary 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; 98 individual new contracts used for achieved rent per sq ft and block lease detection.

04 **DXB Interact — DLD broker transaction records and handovers**
Floor and block transactions, and projects under construction in Al Thanyah Fifth.

05 **Bayut and Property Finder**
Live sale listings sampled in September 2026 for asking prices. Asking prices only; not used for any achieved figure.

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

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

08 **DMCC, Sweid & Sweid, CBRE and JLL listings, Propsearch**
DMCC 2025 results; Sweid One specification and marketing rents; Uptown pipeline timing.

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Talk it through

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

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