



Cavendish
Maxwell

Dubai Residential Market Performance

Q1 2026

REPORT

Executive Summary

Dubai's residential real estate market recorded approximately 44,200 sales transactions valued at AED 139.1 billion in Q1 2026, up 4.6% and 21.5% year-on-year respectively. The off-plan segment continued to dominate, accounting for 73% of all transactions, supported by flexible payment plans, developer incentives, and sustained investor participation, with transaction values reaching AED 105.5 billion, up 34.6% year-on-year, notably outpacing volume growth and pointing to a meaningful rise in average transaction values. The ready segment, by contrast, recorded 12,000 transactions valued at AED 33.6 billion, declining 8.7% and 7.0% year-on-year respectively, with March bearing pressure as Ramadan seasonality and geopolitical uncertainty converged.

On the supply side, new project launches slowed sharply to approximately 22,900 units across 90 projects, down 56.9% year-on-year and the lowest quarterly count in over two years, as developers adopted a more measured approach. Residential completions reached approximately 12,900 units, the highest quarterly total in three years, though falling short of the projected 30,300 units and resulting in a materialisation rate of 42.3%.

Residential sales prices reached AED 1,683 per sq. ft., up 0.6% quarter-on-quarter and 9.6% year-on-year, marking the slowest annual growth since Q1 2023. Rental rates moderated to AED 76.1 per sq. ft. per annum, up 10.2% year-on-year, the slowest annual pace since Q4 2022, partly reflecting the impact of elevated completions on available stock. Gross rental yields stood at 7.2% for apartments and 5.0% for villas and townhouses.

Looking ahead, the market's trajectory through the remainder of 2026 will depend on how quickly regional conditions stabilise, how effectively the expanding supply pipeline is absorbed, and whether demand from end-users and investors holds firm. While Dubai has demonstrated resilience through previous external shocks and its structural strengths remain intact, these dynamics will collectively shape market performance over the months ahead.



Market Snapshot for Q1 2026

Sales Transactions

44,200
(+4.6%) Y-on-Y

January 2026

15,800
(+21%) Y-on-Y ▲

February 2026

15,600
(+3.8%) Y-on-Y ▲

March 2026

12,900
(-9.6%) Y-on-Y ▼



Sales Value

AED 139 billion
21.5% Y-on-Y growth



Sales Price

+9.6% Y-on-Y

Rental Rate

+10.2% Y-on-Y



Residential Supply in 2026

77,500	12,900
Under Construction	Completed

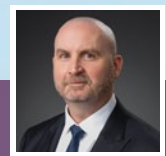
Macroeconomic Overview and Outlook

Both the UAE and Dubai entered 2026 on strong footing, building on a GDP growth of 5.6% and 5.4% in 2025 respectively, supported by record tourism performance, robust trade activity, and strong foreign direct investment inflows. Dubai welcomed approximately 19.6 million international visitors in 2025, while momentum continued into 2026, with January recording nearly 2 million arrivals, up 3.0% year-on-year. Business activity also remained strong, with Dubai International Financial Centre (DIFC) registering 775 new companies in Q1 2026, representing a 62% increase compared to the same period last year. Growth accelerated further in March, with 258 new companies joining DIFC, up from 162 in March 2025, reinforcing Dubai's continued attractiveness as a global business and investment hub.

At the same time, disruptions to the Strait of Hormuz, a critical corridor for regional trade and energy exports, alongside disruptions to regional airspace, introduced additional operational pressures, particularly given Dubai's position as one of the world's busiest aviation and trade connectivity hubs. While the immediate economic impact remained relatively contained during Q1 2026, the evolving geopolitical environment contributed to increased market caution across trade, logistics, tourism, and investment-related sectors.

In response, both federal and Emirate-level authorities moved swiftly to introduce support measures. The UAE Central Bank approved a resilience package aimed at supporting the banking sector, while Dubai launched an AED 1 billion package of economic incentives to assist businesses navigating the current environment. These measures reflected the authorities' proactive approach to cushioning the near-term impact of external headwinds on the broader economy.

Looking ahead, Dubai's macroeconomic outlook remains broadly positive, supported by ongoing government investment, strong institutional infrastructure, and the emirate's continued attractiveness to global capital and talent. Nevertheless, growth forecasts for the UAE in 2026 have been revised downward from 5.6% to 3.1%, reflecting the anticipated impact of geopolitical uncertainty and softer global demand on near-term economic activity. The pace at which regional tensions normalise will be a key determinant of the economic growth trajectory for 2026.



As Dubai's real estate market continues to mature, well-located communities with quality developments and desirable amenities tend to demonstrate greater resilience and sustained demand, regardless of market cycle. While the volume of upcoming handovers and regional geopolitical tensions may contribute to a moderation in price growth, these factors are also likely to reinforce the long-term importance of quality, connectivity, and community fundamentals in supporting both capital values and rental performance.

Ronan Arthur

Director, Head of Residential Valuation



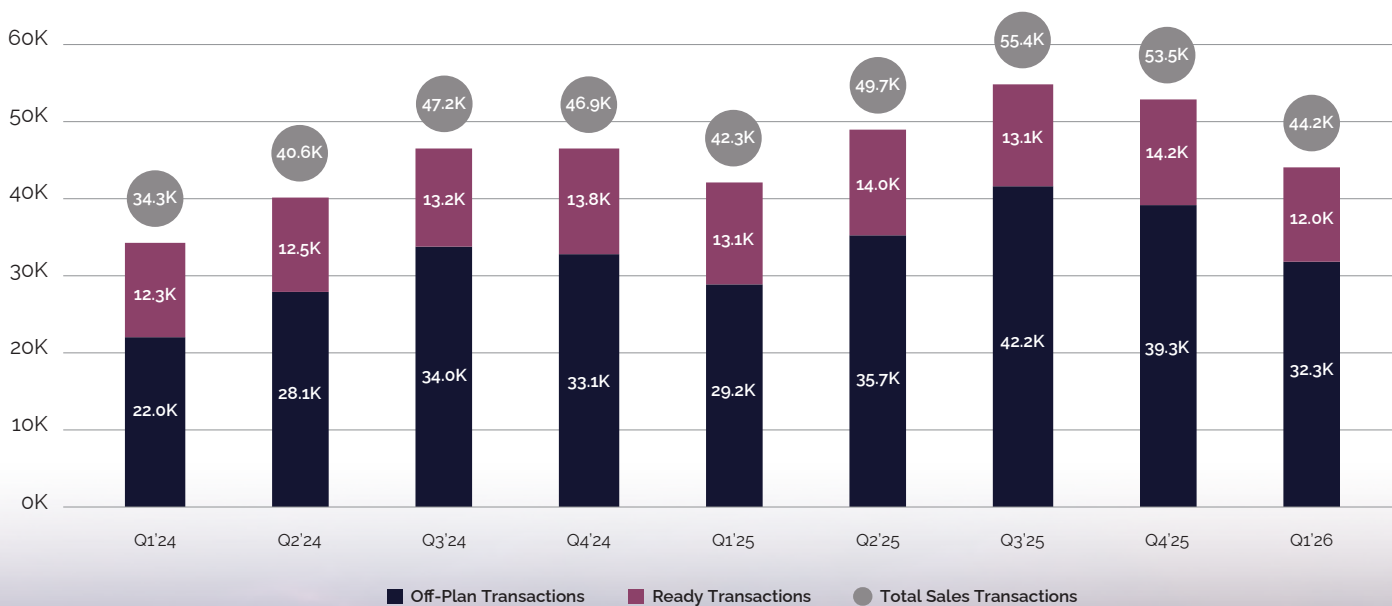
Sales Transactions

Sales Transactions: By Volume

The first quarter of 2026 saw Dubai's residential market record around 44,200 sales transactions, up by 4.6% compared to Q1 2025 and down by 17.3% compared to Q4 2025, a similar quarterly decline to that observed in Q1 2025, suggesting some degree of seasonality in first quarter activity. At a segment level, the off-plan segment accounted for the majority of transactions, recording around 32,300 transactions in Q1 2026, up by 10.5% year-on-year and down 17.8% quarter-on-quarter. The ready segment recorded around 12,000 transactions, falling by 15.8% quarter-on-quarter and 8.7% year-on-year.

On a monthly basis, January and February delivered strong performances, with transaction volumes up by 21% and 3.8% respectively compared to the same months last year. March, however, saw volumes ease to around 12,900 transactions, down 9.6%, with the ready segment falling sharply by 33.4%. The off-plan segment recorded modest growth of 1.2% in March, though this should be interpreted with caution as off-plan transactions typically carry a longer registration lag, meaning March figures reflected deals agreed both prior to and during the onset of geopolitical tensions. While the March slowdown may initially appear to be driven by geopolitical developments, seasonal factors, including the timing of Ramadan, were also at play. The coming months are expected to provide a clearer indication of underlying demand once seasonal and timing effects normalise.

Sales Transactions - By Volume



Change in Transaction Volume (%)

Q-on-Q	-17.8%	-15.8%	-17.3%
Y-on-Y	+10.5%	-8.7%	+4.6%

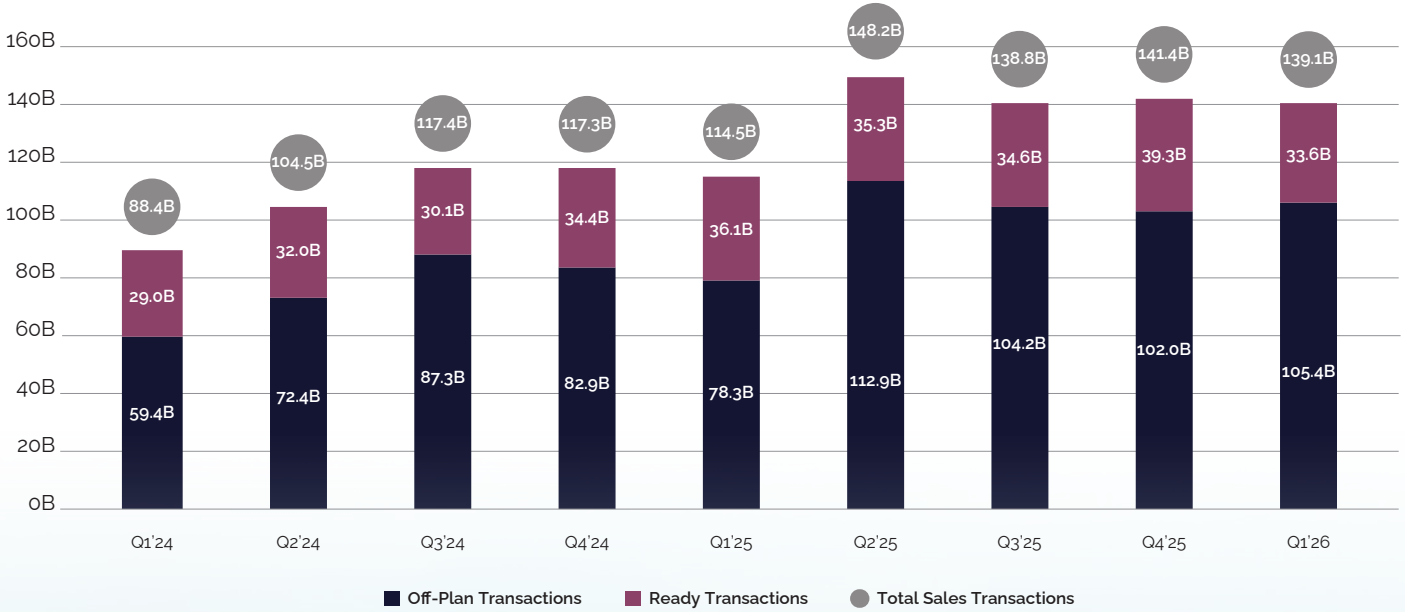
Source: Property Monitor, Cavendish Maxwell

Sales Transactions: By Value

In terms of transaction value, Dubai's residential market recorded approximately AED 139.1 billion in Q1 2026, up 21.5% year-on-year and down 1.6% quarter-on-quarter. The year-on-year growth in value outpaced the 4.6% increase in transaction volumes, reflecting a rise in average transaction values, particularly within the off-plan segment, which contributed approximately AED 105.5 billion, up 34.6% year-on-year and 3.3% quarter-on-quarter, a notable outcome given that volumes declined by 17.8% quarter-on-quarter.

In contrast, the ready segment recorded AED 33.6 billion, down 7.0% year-on-year and 14.5% quarter-on-quarter, with value declines broadly mirroring the reduction in volumes. On a monthly basis, transaction values remained elevated through January and February before moderating in March, when total sales value reached approximately AED 37.5 billion, with the off-plan segment up 16.4% year-on-year while the ready segment declined by 34.3% year-on-year.

Sales Transactions - By Value (AED Billions)



Change in Transaction Value (%)			
Q-on-Q	+3.3%	-14.5%	-1.6%
Y-on-Y	+34.6%	-7.0%	+21.5%

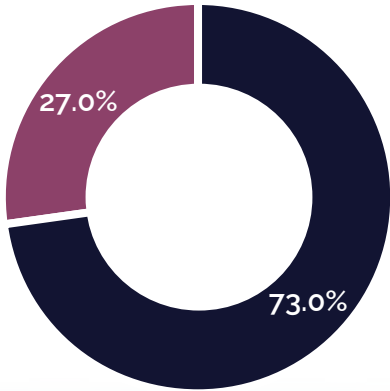
Source: Property Monitor, Cavendish Maxwell



Sales Transactions: Off-Plan vs. Ready Property Transactions

The off-plan segment continued to dominate the residential market, accounting for 73% of total sales activity in Q1 2026, up from 69.1% in Q1 2025, with March recording the highest monthly share at 76.9%, compared to 68.7% in the same month last year. This continued shift towards the off-plan segment has been supported by flexible payment plans, attractive developer incentives, and strong investor participation. However, such reliance introduces a degree of sensitivity, as any moderation in investor or end-user demand could materially impact overall market activity.

Sales by Transaction Type – Q1'2026



Market Share by Transaction Type	Q1 2026	Q-on-Q Change in Market Share (%)	Y-on-Y Change in Market Share (%)
Off-Plan Transactions	73.0%	-0.5%	+3.9%
Ready Transactions	27.0%	+0.5%	-3.9%

● Off-Plan Transactions ● Ready Transactions

Source: Property Monitor, Cavendish Maxwell



Sales Transactions: By Sales Sequence (Off-Plan)

Within the off-plan segment, initial sales through developers continued to account for the majority of transactions, representing 91.7% of activity in Q1 2026, up from 84.3% in Q1 2025, with March recording the highest monthly share in the quarter at around 94%, while off-plan resales declined to 8.3% from 15.7% over the same period. This suggests a continued preference for direct developer purchases, supported by launch-phase pricing, flexible payment structures, and developer-led incentives.

Against this backdrop, trends in the secondary off-plan market will be important to monitor as projects launched over the past two to three years progress toward completion. An improvement in resale volumes would indicate stronger secondary market liquidity and clearer visibility on exit opportunities. However, if resale activity remains subdued, it may gradually affect demand from investors who rely on pre-completion exits as part of their strategy.

Off-Plan Sales Transactions by Sales Sequence - Q1'2026



Source: Property Monitor, Cavendish Maxwell

Sales Transactions: By Sales Sequence (Ready)

Among ready properties, resale activity continued to dominate the market. However, its share declined in Q1 2026 as the proportion of initial developer sales increased to 18.2%, up from 13.7% in Q1 2025, with similar trends observed in the second half of 2025 as well.

Ready Sales Transactions by Sales Sequence - Q1'2026

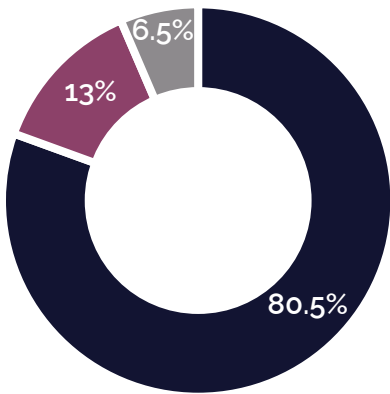


Source: Property Monitor, Cavendish Maxwell

Sales Transactions: By Property Type (Off-Plan Properties)

At a property type level, apartments continued to dominate off-plan activity, accounting for 80.5% of transactions in Q1 2026, up from 74% in Q1 2025. Developers continued to prioritise apartment-led projects, with the majority of new launches concentrated in this segment, supported by strong buyer demand. This demand was driven by relatively lower entry price points compared to villas and townhouses, making apartments more accessible to a broader investor base, alongside expectations of strong rental yields.

Off-Plan Sales Transactions by Property Type – Q1'2026



Market Share by Property Type	Q1 2026	Q-on-Q Change in Market Share (%)	Y-on-Y Change in Market Share (%)
Apartments	80.5%	-7.9%	+6.6%
Townhouses	13%	+4.2%	-7.4%
Villas	6.5%	+3.7%	+0.8%

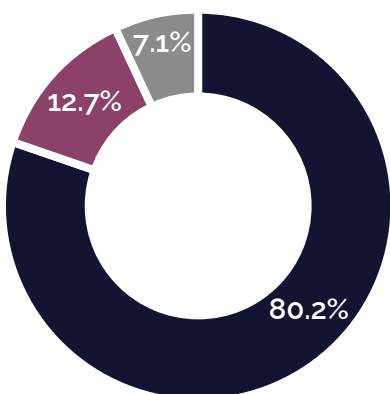
● Apartments ● Townhouses ● Villas

Source: Property Monitor, Cavendish Maxwell

Sales Transactions: By Property Type (Ready Properties)

In the ready segment, apartments also remained the dominant property type, accounting for 80.2% of market activity in Q1 2026, broadly stable compared to the same period last year. This was followed by townhouses at 12.7% and villas at 7.1%.

Ready Sales Transactions by Property Type – Q1'2026



Market Share by Property Type	Q1 2026	Q-on-Q Change in Market Share (%)	Y-on-Y Change in Market Share (%)
Apartments	80.2%	-0.8%	-0.3%
Townhouses	12.7%	+0.3%	+0.5%
Villas	7.1%	+0.5%	-0.2%

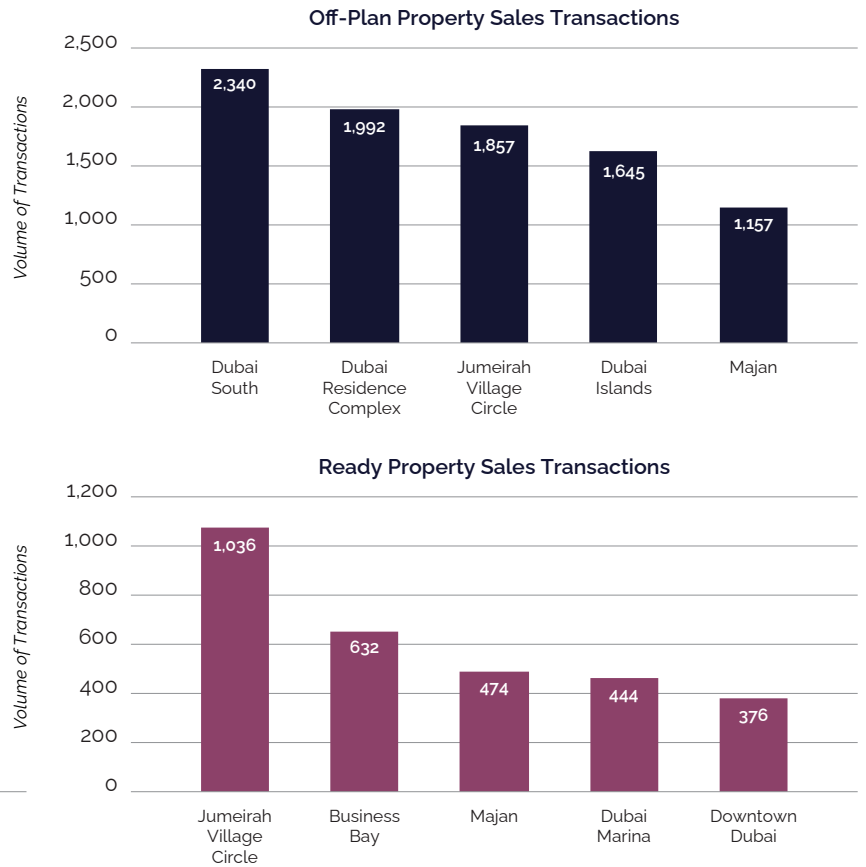
● Apartments ● Townhouses ● Villas

Source: Property Monitor, Cavendish Maxwell

Sales Transactions: Top Five Locations

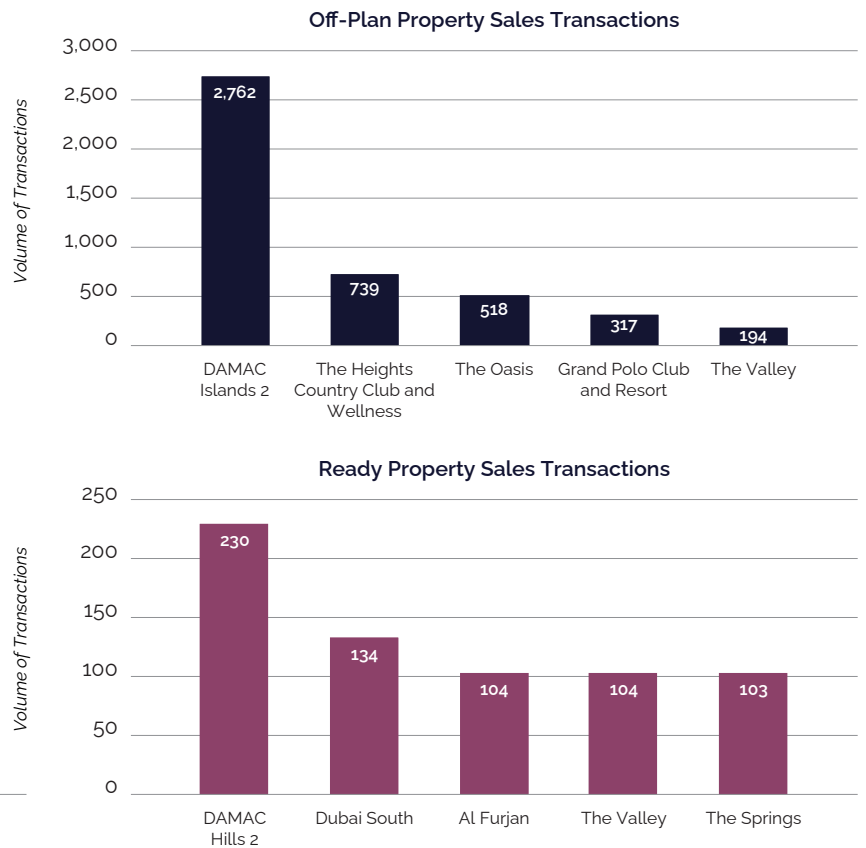
For Apartment Transactions by Volume – Q1'2026

Source: Property Monitor, Cavendish Maxwell



For Villa/Townhouse Transactions by Volume – Q1'2026

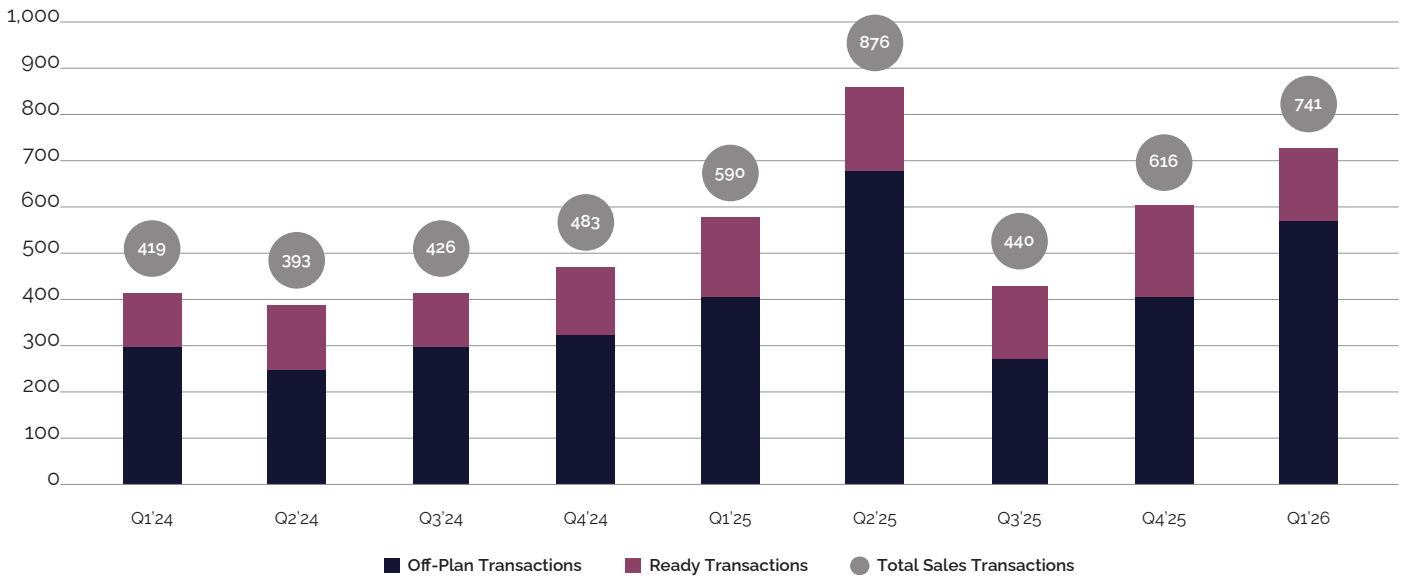
Source: Property Monitor, Cavendish Maxwell



Sales Transactions: Luxury Properties (AED 20 million and above)

Dubai's luxury residential market recorded approximately 740 transactions valued at AED 28.2 billion in Q1 2026, with volumes up 25.6% year-on-year and 20.3% quarter-on-quarter. Off-plan luxury transactions were the primary driver, reaching 585 deals, up 42.3% year-on-year, while ready luxury transactions declined to around 155, down 12.8% year-on-year. At a monthly level, January 2026 delivered a strong performance, recording 375 transactions, before activity moderated through the remainder of the quarter, with March recording around 160 transactions. While the pace of luxury activity eased towards the quarter's end, the fundamental drivers that have made Dubai an attractive destination for HNWIs and UHNWIs, including its favourable tax environment, world class infrastructure, and lifestyle proposition, remain largely intact.

Luxury Property Sales Transactions - By Volume

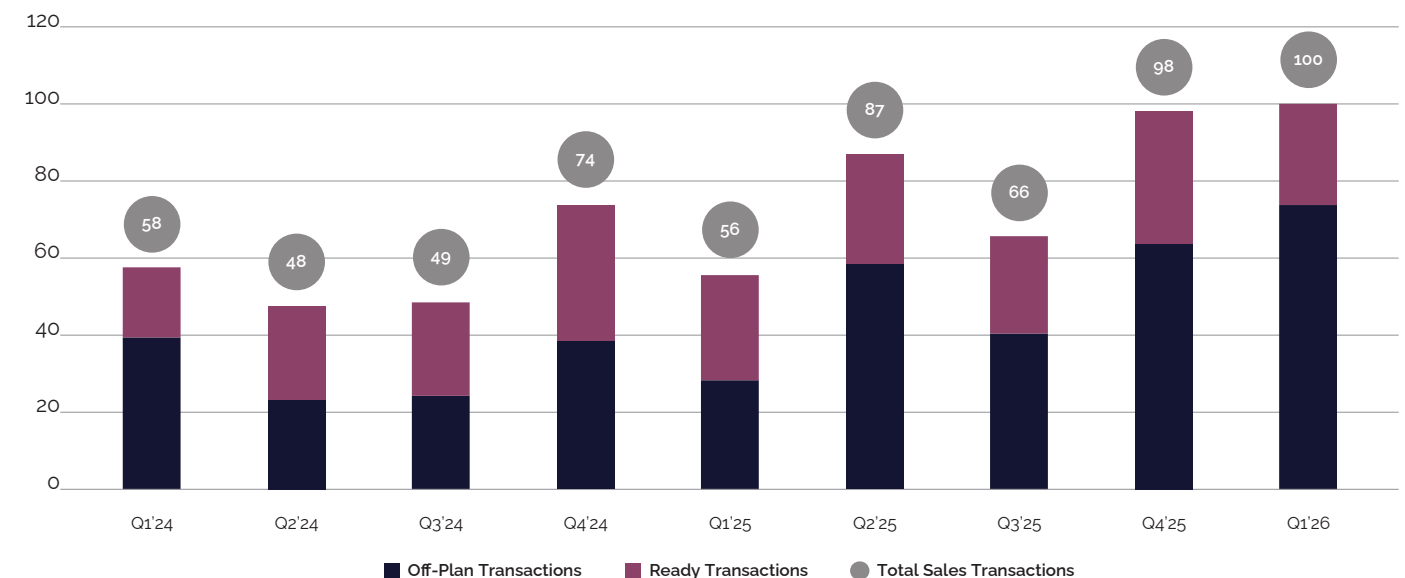


Source: Property Monitor, Cavendish Maxwell

Sales Transactions: Ultra-Luxury Properties (AED 50 million and above)

The ultra-luxury segment recorded approximately 100 transactions in Q1 2026, valued at AED 10.2 billion, with an average ticket size of AED 102.7 million. Transaction volumes increased marginally by 2% quarter-on-quarter while increasing by 78.6% year-on-year. This growth was primarily driven by the off-plan segment, which expanded by 164.3% year-on-year to reach around 75 transactions.

Ultra-Luxury Property Sales Transactions - By Volume



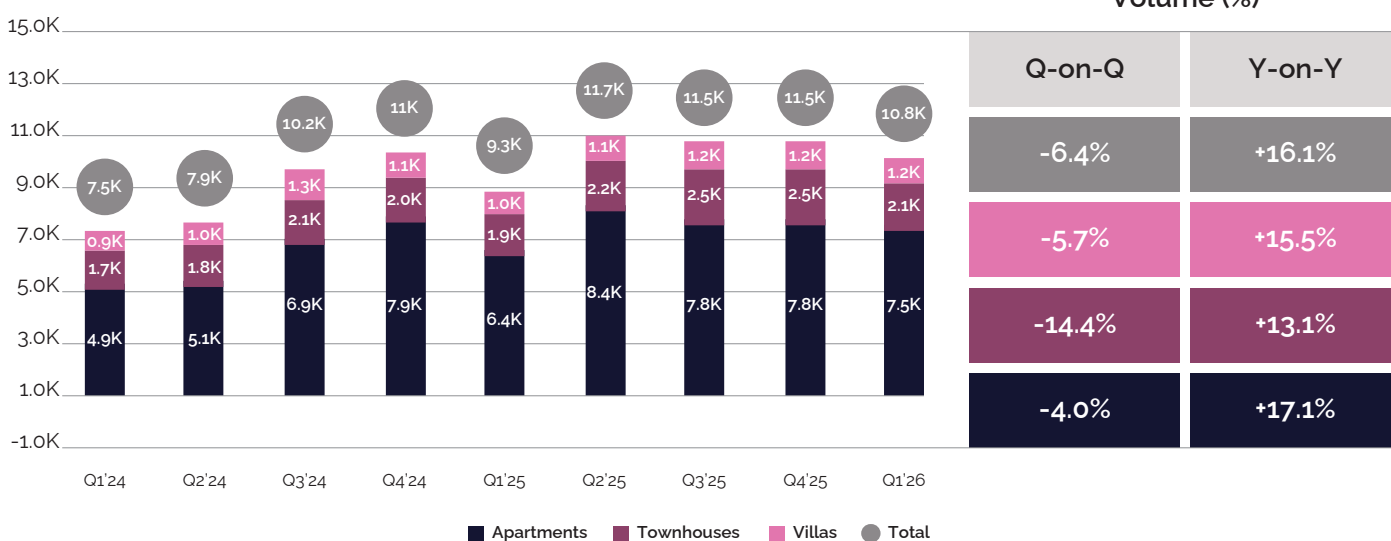
Source: Property Monitor, Cavendish Maxwell

Mortgage Transactions

In Q1 2026, the residential market recorded approximately 10,800 mortgage transactions, reflecting a 6.4% decline from Q4 2025, while increasing by 16.1% year-on-year. The quarterly moderation was primarily driven by a slowdown in mortgage activity across the apartment and townhouse segments, although all segments continued to register growth on an annual basis.

On a monthly basis, activity picked up towards the end of the quarter, with March 2026 recording around 3,600 transactions, up 5.3% month-on-month and 24.4% year-on-year. Apartments led this increase, reaching approximately 2,700 transactions, rising by 14.7% month-on-month and 41.1% compared to March 2025.

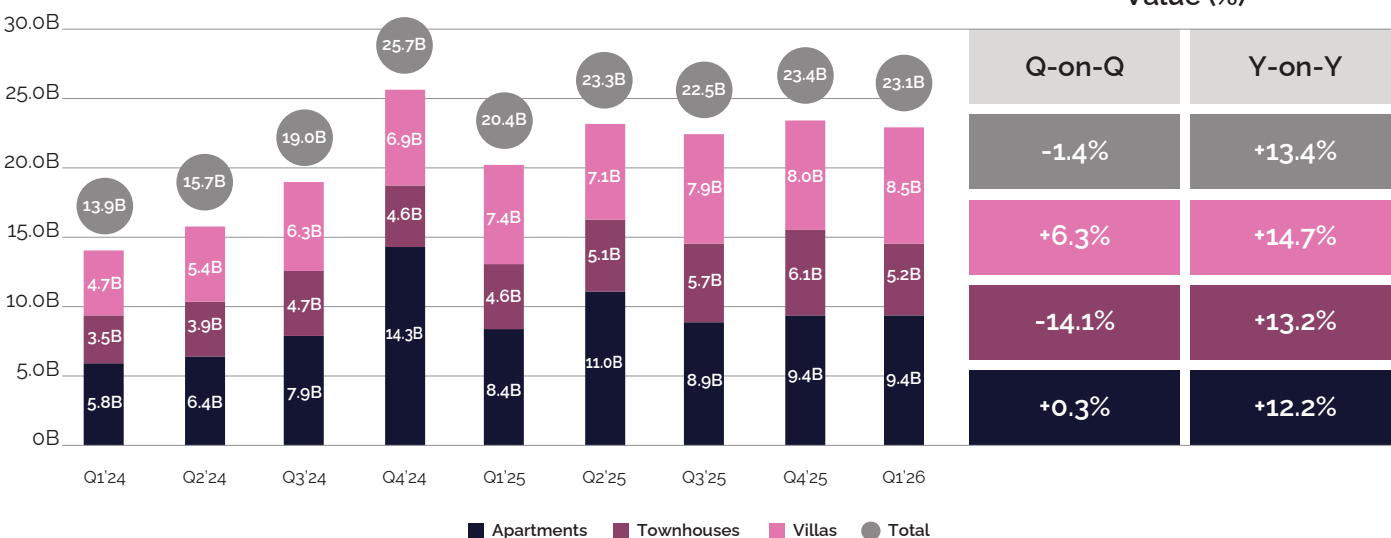
Mortgage Transactions - By Volume



Source: Property Monitor, Cavendish Maxwell

Mortgage transaction values followed a similar trend, reaching AED 23.1 billion in Q1 2026, recording a decline of 1.4% quarter-on-quarter, driven primarily by a softening in townhouse mortgage values. On a year-on-year basis, however, overall mortgage values rose by 13.4%, with growth recorded across all segments.

Mortgage Transactions - By Value



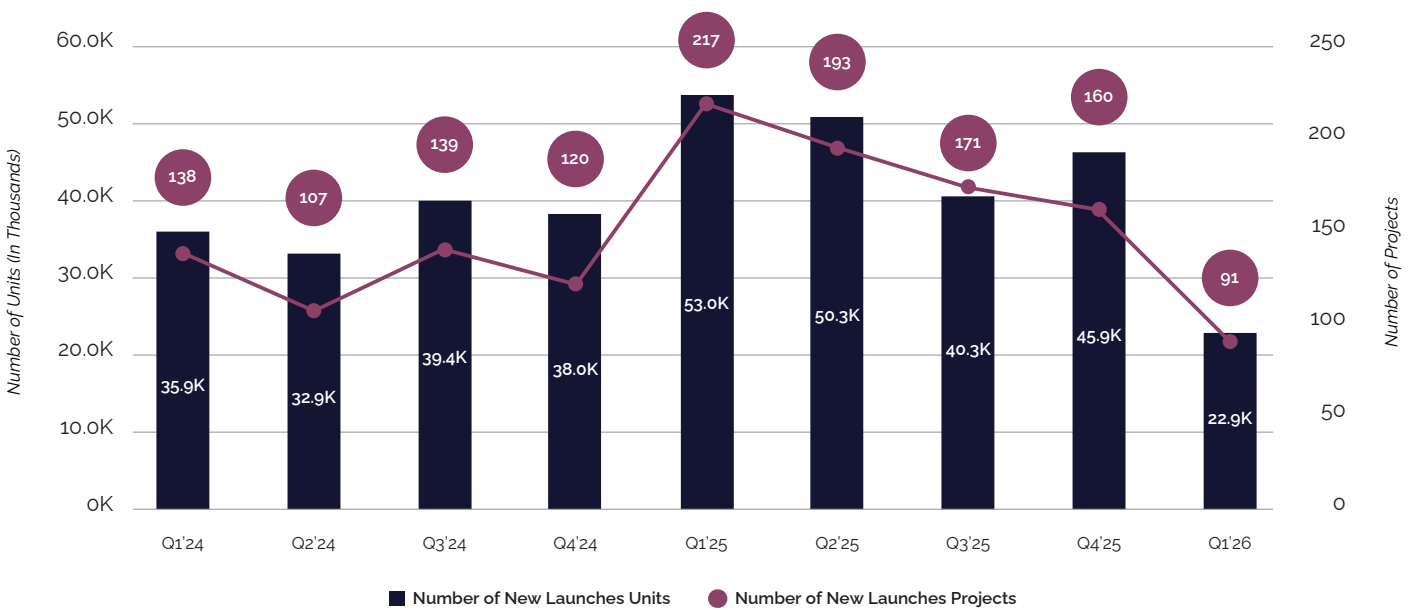
Source: Property Monitor, Cavendish Maxwell

New Project Launches

Following a record year for new project launches in 2025, activity slowed notably in Q1 2026, with around 90 projects launched during the quarter, down 58.1% year-on-year. Similarly, the number of units introduced declined to approximately 22,900, a 56.9% year-on-year decrease and the lowest quarterly count in over two years. Within the quarter, launch activity was concentrated at the start, with January accounting for the majority of new supply before declining in February and March, coinciding with the onset of geopolitical tensions and Ramadan, both of which appear to have prompted developers to pause or defer new launch decisions.

Given the market's reliance on new launches to sustain off-plan transaction volumes, the pullback in launch activity raises questions about near term transaction momentum. Should launch volumes remain subdued into Q2 2026, overall transaction volumes could come under further pressure.

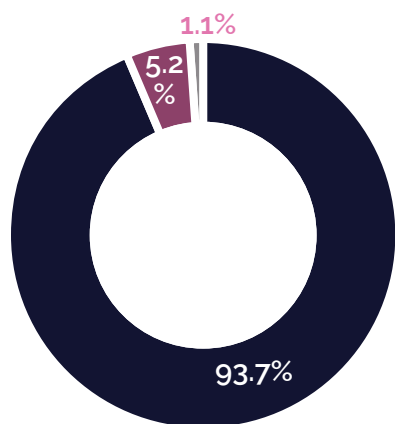
New Launches: Number of Units and Projects



Source: Property Monitor, Cavendish Maxwell

At a property-type level, apartments continued to dominate new launch activity, accounting for 93.7% of all units introduced in Q1 2026, up from 83.8% in Q1 2025. Townhouses accounted for 5.2% of new launches, down from 11.0% a year earlier, while villas represented just 1.1%, compared to 5.3% in Q1 2025.

New Launches by Property Type – Q1'2026



Market Share of New Unit Launches by Property Type	Q1 2026	Q-on-Q Change in Market Share (%)	Y-on-Y Change in Market Share (%)
Apartments	93.7%	+11.5%	+10%
Townhouses	5.2%	-4.6%	-4.2%
Villas	1.1%	-6.9%	-5.7%

● Apartments ● Townhouses ● Villas

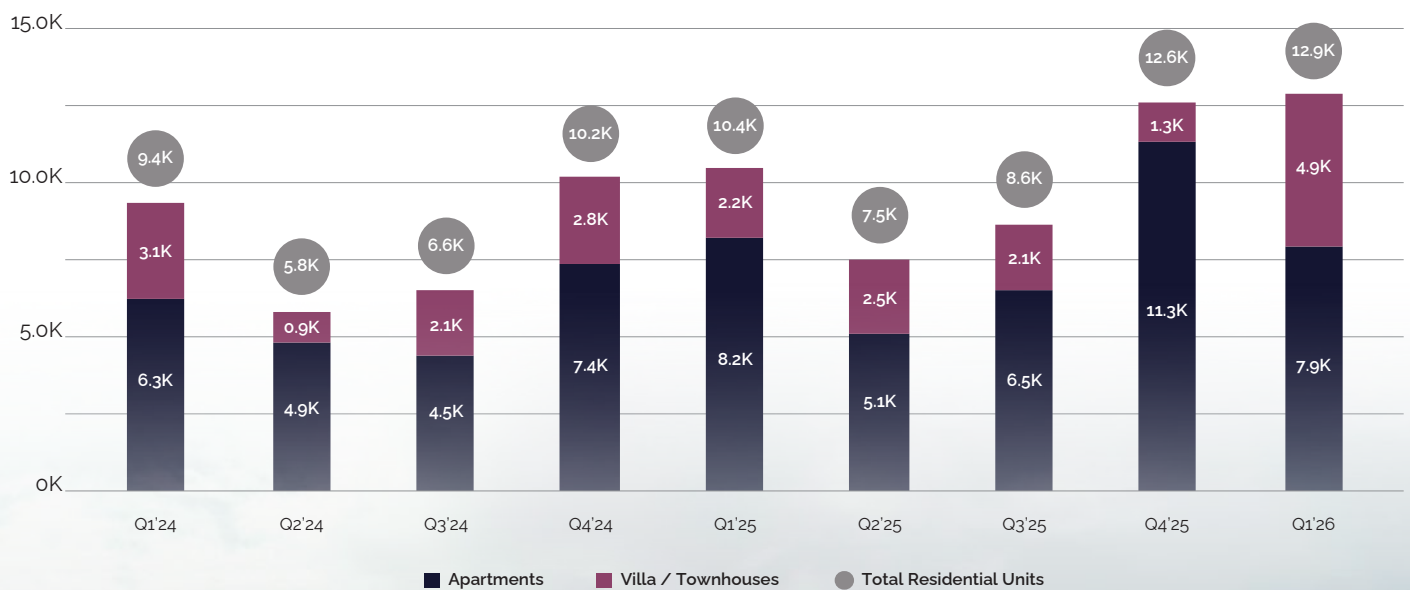
Source: Property Monitor, Cavendish Maxwell

Supply: Number of Completed Units

Residential completions reached approximately 12,900 units in Q1 2026, falling short of the initial projection of 30,300 units and resulting in a materialisation rate of 42.3%. Despite this shortfall, delivery volumes remain elevated, with Q1 2026 marking the highest quarterly total in the past three years and a 23.1% increase compared to Q1 2025. Apartments accounted for the majority of completions, with around 8,000 units delivered during the quarter, while villa and townhouse completions also increased notably.

While delivery timelines continue to lag projections, the steady flow of completions is adding to the market's available inventory. Should demand begin to moderate, this expanding stock could place pressure on occupancy levels, rental growth, and price appreciation, particularly in segments where supply additions are most concentrated. As such, completions are expected to become an increasingly important factor to monitor over the near to medium term.

Completed Units (in Thousands)



Source: Property Monitor, Cavendish Maxwell

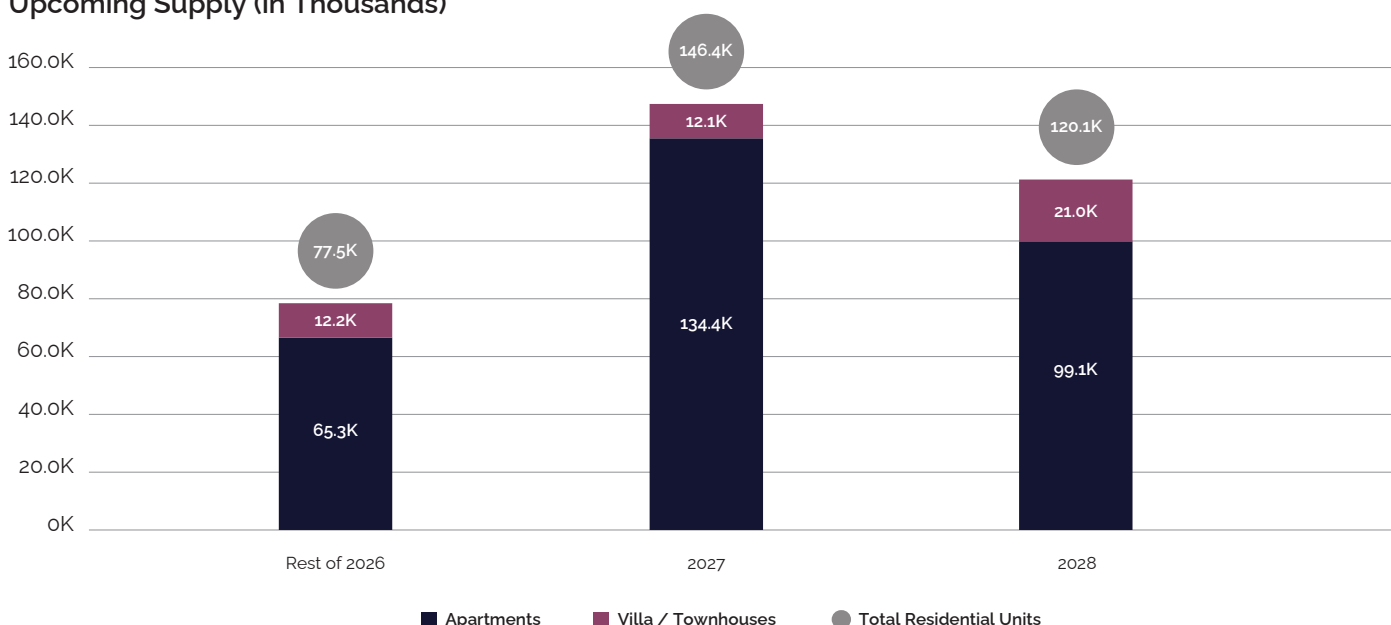


Supply: Upcoming Supply

Approximately 77,500 residential units are projected for delivery in 2026, with around 29,600 units scheduled for completion in Q2 2026. However, actual deliveries are likely to fall short of these projections, with completions in Q2 expected to range between 9,000 and 15,000 units, as some supply is expected to be deferred into the second half of the year. Apartments are expected to dominate upcoming completions, accounting for 84.3% of projected deliveries in 2026, while townhouses and villas make up the remainder. Key locations, including Business Bay, Jumeirah Village Circle, Dubai South, Dubai Science Park (DuBiotech), and Dubai Hills Estate, are expected to contribute a significant share of supply, collectively accounting for 35.7% of total projected deliveries.

Looking further ahead, approximately 146,400 units are anticipated in 2027, followed by 120,100 units in 2028, indicating a substantial pipeline beyond the near term. While delivery timelines may continue to shift due to construction delays and project deferrals, these delays are more likely to redistribute supply rather than reduce it. As projects currently under construction represent committed supply, the overall pipeline remains largely fixed, increasing the risk of a mismatch between delivery volumes and demand, particularly during peak completion periods.

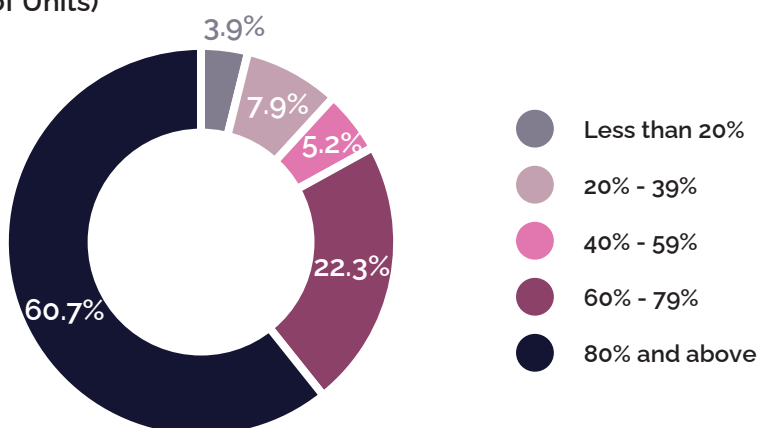
Upcoming Supply (in Thousands)



Source: Property Monitor, Cavendish Maxwell

Notably, of the 29,600 residential units projected for delivery in Q2 2026, only 60.7% have reached 80% or more construction progress, indicating a potential risk of delivery slippages. That said, as projects move into their final stages, developers typically accelerate construction activity to meet handover timelines and trigger post-handover payment schedules. However, this acceleration may be uneven across projects, with external factors such as geopolitical uncertainty potentially impacting execution pace in select cases.

Construction Progress in Q2 2026 (% of Units)



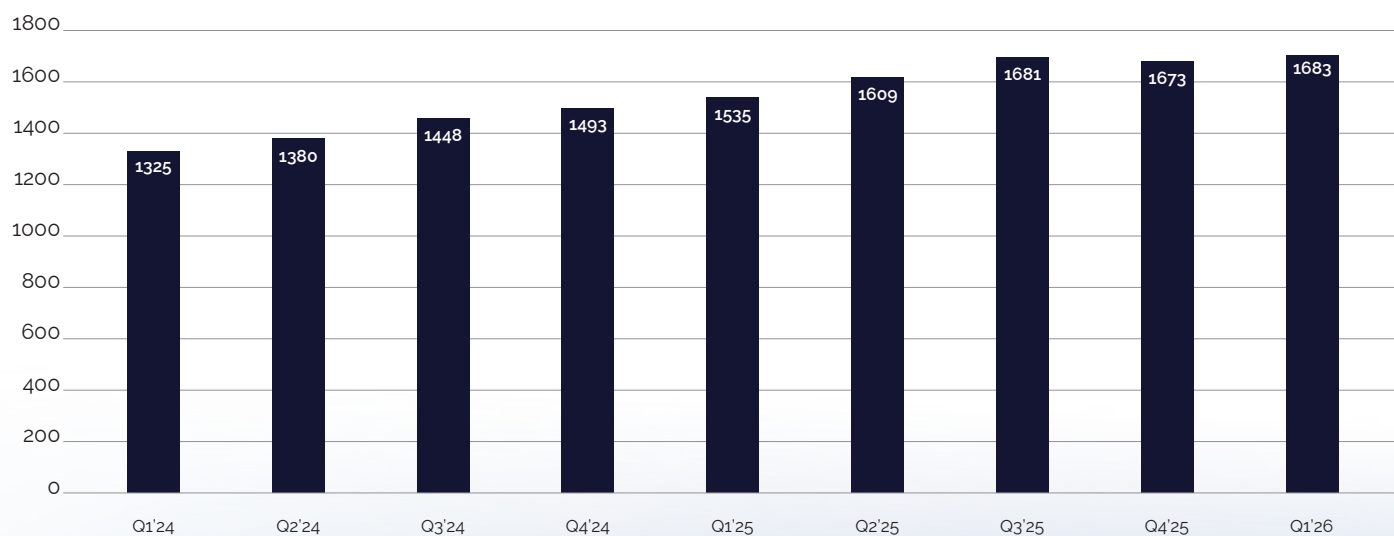
Source: Property Monitor, Cavendish Maxwell

Sales Price Trend

Dubai's residential sales prices continued to trend upward in Q1 2026, reaching AED 1,683 per sq. ft., representing a marginal increase of 0.6% quarter-on-quarter. While pricing growth remained positive, the pace of appreciation moderated compared to the stronger quarterly increases recorded throughout 2024 and the first three quarters of 2025. At the same time, on an annual basis, residential sales prices increased by 9.6%, marking the slowest year-on-year rate of growth since Q1 2023 and indicating an easing in price momentum.

Despite the moderation in growth, residential sales prices remain well above 2024 levels, supported by strong demand from end-users and international investors. However, pricing momentum will be tested in the coming quarters amid growing supply expectations and a more cautious market environment, against a backdrop of heightened geopolitical uncertainty. As such, the pace at which the market absorbs incoming supply over the next two quarters will be an important determinant of pricing trends.

Sales Price Trend (in AED/SQF)



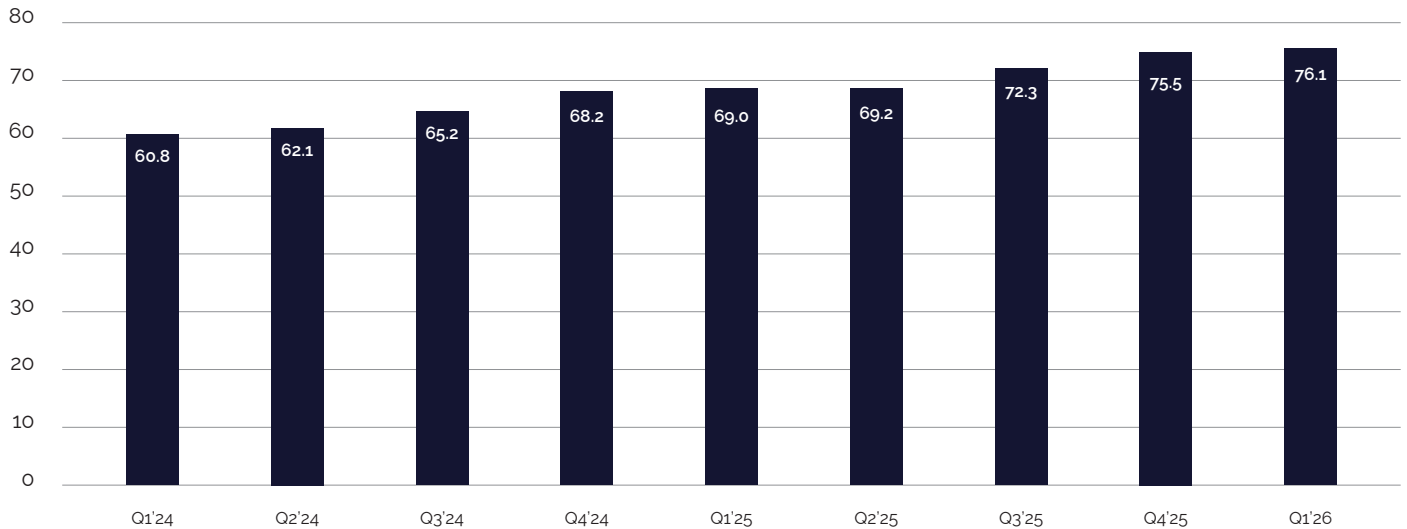
Source: Property Monitor, Cavendish Maxwell



Rental Rate Trend

Similar to the sales price trend, rental rates in Dubai recorded a marginal increase in Q1 2026, rising by 0.8% quarter-on-quarter and 10.2% year-on-year. This marked the slowest annual rate of rental growth since Q4 2022, with average residential rents reaching AED 76.1 per sq. ft. per annum. The moderation in rental growth was driven by the increased supply delivered to the market across Q4 2025 and Q1 2026, with approximately 25,000 units completed over the period, the highest level in recent years. This expansion in stock provided tenants with greater choice and negotiating power, contributing to a slower pace of rental growth, particularly in areas with concentrated new completions.

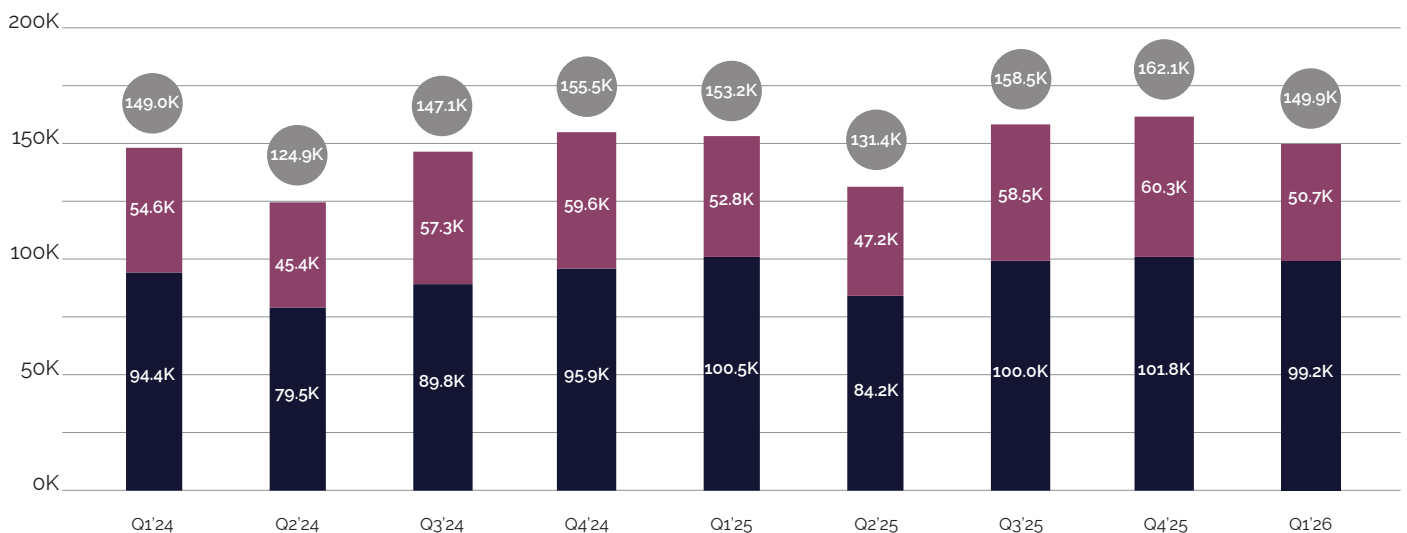
Rental Price Trend (in AED/SQF/YEAR)



Source: Property Monitor, Cavendish Maxwell

In Q1 2026, more than 149,000 rental contracts were registered, with renewals continuing to dominate the market and accounting for around 66.2% of all agreements. Overall, rental contract volumes declined by 2.2% year-on-year, primarily driven by a slowdown in March, with contracts declining by 13.6%.

Volume of Rental Contracts



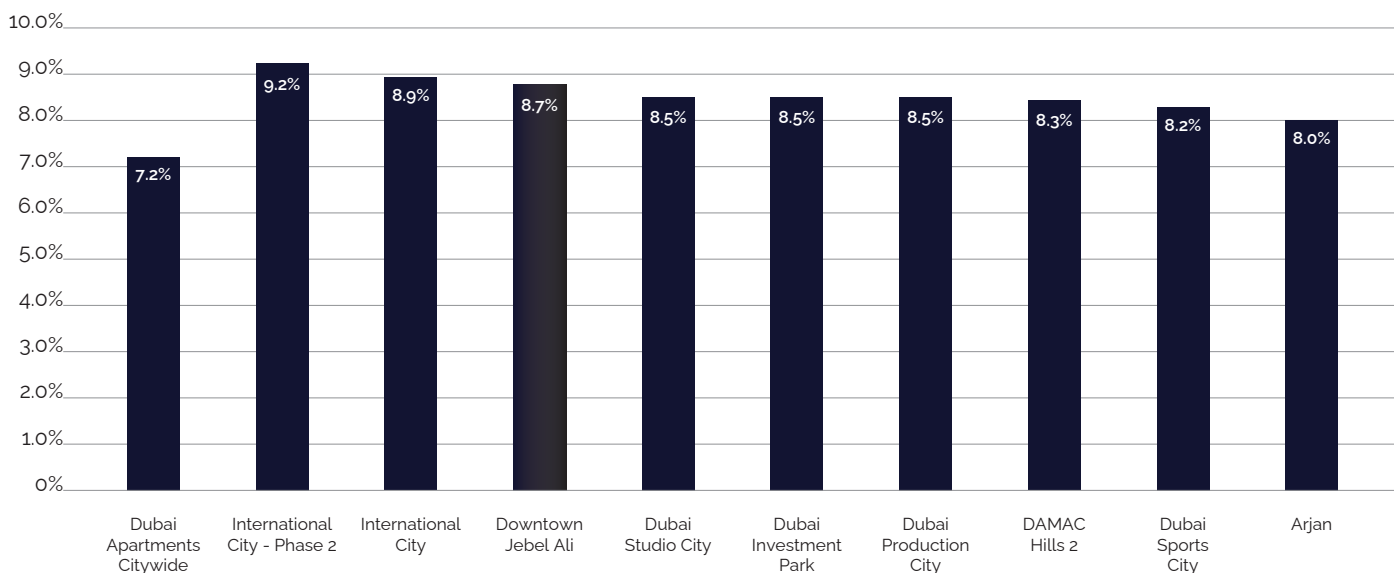
Source: Property Monitor, Cavendish Maxwell

■ Renewal ■ New ● Overall

Gross Rental Yields: Apartments and Villas/Townhouses

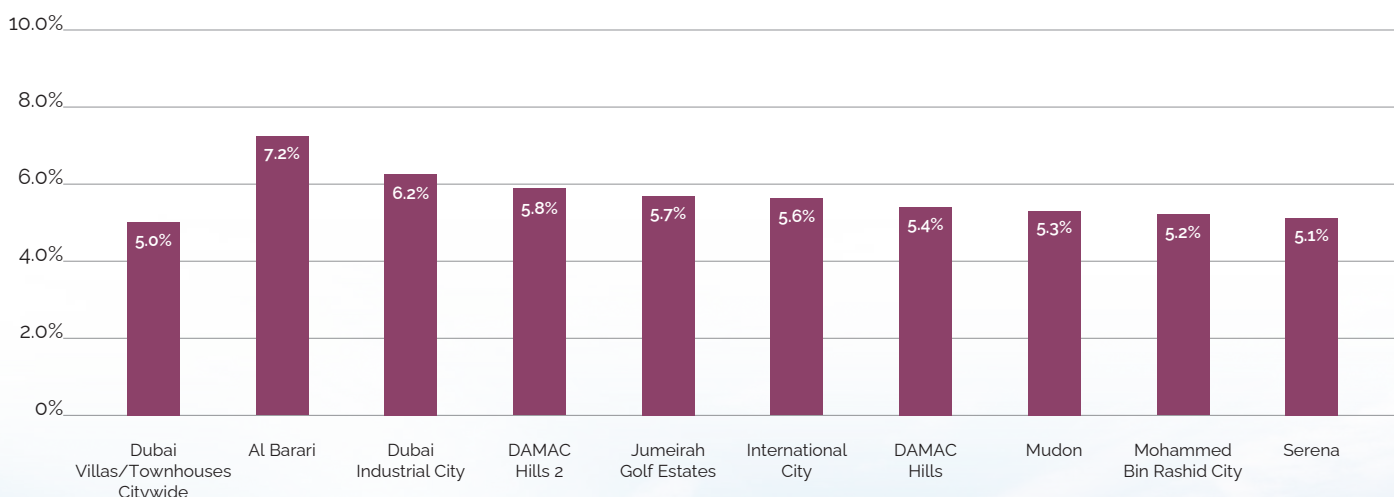
As of Q1 2026, gross rental yields in Dubai stood at 7.2% for apartments and 5% for villas and townhouses. Among apartment communities, International City Phase 2, International City, and Downtown Jebel Ali recorded the highest yields, while for villas and townhouses, Al Barari, Dubai Industrial City, and Damac Hills 2 led the market.

Top 10 Areas by Gross Rental Yields – Apartments



Source: Property Monitor, Cavendish Maxwell

Top 10 Areas by Gross Rental Yields – Villas/Townhouses



Source: Property Monitor, Cavendish Maxwell

2026 Real Estate Market Outlook

Dubai's residential market entered 2026 from a position of relative strength, supported by robust macroeconomic fundamentals, strong population growth, resilient investor demand, and continued interest from international capital. However, market conditions became increasingly mixed through Q1 2026, as geopolitical tensions, moderating transaction momentum, slowing price growth, and a rising supply pipeline collectively signalled the beginning of a more balanced phase of the cycle.

Transaction volumes are expected to face near-term pressure in Q2 2026, as the combined effects of geopolitical uncertainty, registration lags, and a sharp pullback in new project launches begin to feed more fully into market activity and transaction data. As these lags unwind and data normalises, Q2 2026 is expected to provide a clearer indication of underlying demand conditions.

The off-plan segment is expected to remain the primary driver of market activity over the near term, supported by flexible payment plans, developer incentives, and comparatively lower entry pricing. Nevertheless, the market's increasing reliance on off-plan transactions also introduces greater sensitivity to shifts in investor sentiment and launch activity. The sharp slowdown in new project launches during Q1 2026 suggests that developers have already begun adopting a more measured approach to bringing supply to market amid a more cautious operating environment. Should launch activity remain subdued over the coming quarters, transaction momentum may moderate further, particularly within the off-plan segment, which has historically depended on a continuous flow of new inventory to maintain activity.

At the same time, the supply pipeline remains substantial. While delivery delays and project deferrals are likely to continue moderating the pace of completions in the near term, projects currently under construction represent committed supply that is

expected to progressively materialise over the next three years. As a result, the market is gradually transitioning from a launch-driven cycle towards a delivery-driven cycle, where the market's ability to absorb incoming inventory will become increasingly important in determining future performance.

This transition is already beginning to emerge across both the sales and rental markets. Residential sales price growth moderated in Q1 2026, while rental growth recorded its slowest annual pace since 2022. Although pricing levels remain elevated relative to historical benchmarks, the easing in growth momentum suggests that the market may be moving beyond the exceptionally strong expansion phase recorded over the past two years.

Looking ahead, the trajectory of Dubai's residential market through the remainder of 2026 will likely depend on three key factors: the pace at which geopolitical tensions stabilise, the market's ability to absorb incoming supply, and the resilience of underlying demand from both end-users and investors. While current conditions do not yet point towards a broad market correction, the pace of growth is expected to moderate further compared to the exceptional performance recorded between 2023 and 2025. Consequently, market performance is likely to become increasingly segmented by location, product quality, pricing, and delivery timelines, with well-positioned projects expected to continue outperforming the broader market. The coming quarters will therefore be pivotal in determining whether the market consolidates at current levels or enters a more pronounced phase of adjustment.



Authors



Julian Roche

Chief Economist
Cavendish Maxwell
julian.roche@cavendishmaxwell.com



Ali Siddiqui

Research Manager
ali.siddiqui@cavendishmaxwell.com
+971 50 877 0190

Key Contacts



Ronan Arthur

Director, Head of Residential Valuation
ronan.arthur@cavendishmaxwell.com
+971 50 296 1411



Muhammad Waqas

Associate Director, Residential Valuation
muhammad.waqas@cavendishmaxwell.com
+971 50 162 8244

Dubai

+971 4 453 9525
dubai@cavendishmaxwell.com
2205 Marina Plaza, Dubai Marina, P.O. Box 118624, Dubai, UAE

Dubai | Abu Dhabi | Sharjah | Ajman | Ras Al Khaimah | Muscat | Kuwait City | Riyadh



cavendishmaxwell.com



Disclaimer:

The information and analysis contained in this publication are derived from sources generally considered reliable and based on assumptions deemed reasonable and current at the time of undertaking market research. However, no representation or warranty, express or implied is made regarding their accuracy or completeness. We reserve the right to vary our methodology and to amend or discontinue the indices at any time for regulatory or other reasons.

The information and its analysis in this publication do not constitute legal, financial, or any other form of advice. Furthermore, it does not constitute a formal valuation, feasibility study or analysis of any property interest and should not be construed as such. Such analysis, including forward-looking statements are opinions and estimates only, and are based on a wide range of variables which may not be capable of being determined with accuracy. Variation in any of these indicators can have a material impact on the analysis and we draw your attention to this.

Cavendish Maxwell accepts no liability whatsoever for any loss or damage whether direct or indirect arising from reliance on this information.

For the complete list of references, please refer to our [website](#)