

Abu Dhabi Real Estate & Property

US-Iran Conflict: Assessing the Evolving Supply-Demand Scenarios

CITI'S TAKE

We presented our Dubai Real Estate S-D model (and possible bull/bear scenarios) earlier this week ([link](#)). On this report, and especially in view of the ongoing conflict, we try to replicate a similar scenario analysis for Abu Dhabi – and analyze implications for Aldar. Abu Dhabi's property market in the recent past has been supported by notable undersupply and robust population growth. While we do see some impact of the ongoing conflict (esp. on RE demand), we would argue Aldar's stock price performance (down 31% since conflict start) more than bakes in the visible risks.

Understanding the Supply Risks — While c.57k units are expected to be delivered in Abu Dhabi by 2028 (18% of 2025 stock vs 48% in Dubai), we do not see this as a major risk for two reasons: (i) The Abu Dhabi residential market (esp. the affordable segment) remains significantly undersupplied to begin with (implied by looking at number of residents per unit >13); (ii) as in the past, we expect likely delivery delays (c. 30% units overdue in 2025) – which we believe should be positive for the sector in the medium-term. In our base case, we assume c.20% of the due units each year gets pushed into the next few years.

Conflict to Impact RE Demand but Property Prices Could Continue to Rise — The ongoing US-Iran conflict does introduce some risks for Abu Dhabi's future population growth expectations and hence real estate demand – esp. as it potentially questions Abu Dhabi's safe-haven appeal. This could deter both end-users and resident/international investors. Our base demand model currently assumes 1.5% population growth in Abu Dhabi in 2026E and 2.5%p.a. over 2027-28E – below the c.6% average annual growth witnessed in the last 4 years. To our base population demand model, we also add an add'l 3.5-4.5%pt demand uplift coming from the currently undersupplied segments. Overall, our base case S-D model points to 2-4%p.a. growth in pricing over 2026-28E – aggregating to c.10% increase in real estate prices by end-2028.

Mid-to-High Teen Price Growth in Bull, Largely Flat Bear Case – We present distinct scenarios to gauge future bull vs bear case price trajectories for the Abu Dhabi RE sector. In our bear case, assuming zero construction delays, 2% population decline in 2026 followed by 1.0-1.5% increase in 2027-28E and 3-4% demand uplift from undersupplied segments, Abu Dhabi RE prices could fall by c.3% in 2026 but then rise marginally in 2027-28E – aggregating to overall flat to slightly lower prices by 2028 vs 2025 base prices. Conversely, our bull scenario, factoring in 30% supply delays, relatively robust population growth (2.5-3.5%) and 4-5% demand from under supply fulfilment, suggests average RE annual prices could increase by mid-to-high teen percentage in aggregate by 2028E.

Implications for Aldar Properties – Overseas buyer demand, 26% of Aldar's property sales in UAE (2025), could be disproportionately affected by any perceived decline in Abu Dhabi's safe-haven status (partly also dependent on the length of the current conflict). Having said that, we do note Aldar's market leading positioning in the Abu Dhabi market (>50% market share) – which, alongside their future focus towards the undersupplied affordable segment and sizable recurring revenue stream (c.30% of '25 revenue) provides more resilience in the short-to-medium term.

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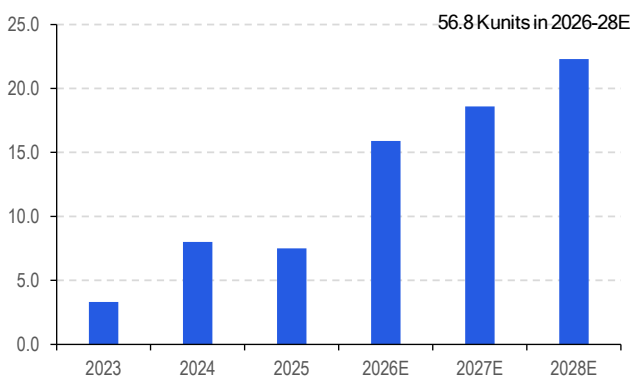
Where is the Abu Dhabi’s Real Estate Market Headed?

The ongoing US-Iran conflict has brought back focus on Abu Dhabi’s real estate market considering the current conflict could negatively impact the “safe-haven” positioning for the city – negatively impacting property demand – both by end users and investors. Declining demand in the face of a large upcoming supply could put pressure on market pricing – further deterring potential property buyers. In this note, we present our supply-demand model for Abu Dhabi and evaluate how the latest evolving trends could channel into the property sector.

c.56.8k New Units Expected by 2028

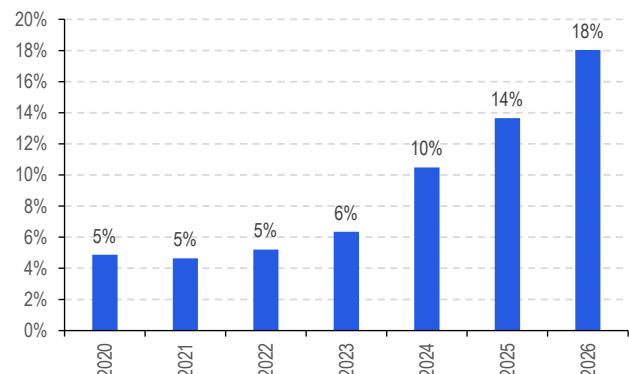
There are some concerns around the upcoming supply, and its potential impact on prices. Abu Dhabi is expected to add 56.8K new units to its inventory over the next 3 years, nearly 18% of the 2025-end real estate stock. While this appears sizable on face value, we highlight this number is sizably below the supply pipeline in Dubai (c.400k units by 2030 – o/w 80% expected by 2028).

Figure 1. Abu Dhabi – Past and Upcoming Supply



Source: Property Monitor, Cavendish Maxwell

Figure 2. Abu Dhabi – Upcoming 3-Year Rolling Supply as % of Previous Year End Stock



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Source: Citi Research, Property Monitor, Cavendish Maxwell

Demand Side Factors that impact SD Gap risks

While there would be an impact on the RE supply dynamics and evolution, we see a rather bigger impact of the ongoing conflict on the demand side. Note that our base S-D model currently assumes 1.5% population growth in 2026E and 2.5% in 2027-28E in Abu Dhabi. While this is substantially below the recent run-rate of population growth in AD (c. 6% average per annum in last 4 years), we feel these assumptions are appropriate – especially baking in the potential medium to long term perception impact of the current conflict on Abu Dhabi’s lucrativeness to attract expats. In addition, we also bake in additional demand to fulfil the massive undersupply of residential units (esp. in the affordable segment) in Abu Dhabi and add another 3.5-4.5%pt growth factor to arrive at the overall demand factor. We later also discuss our bear and bull case scenarios.

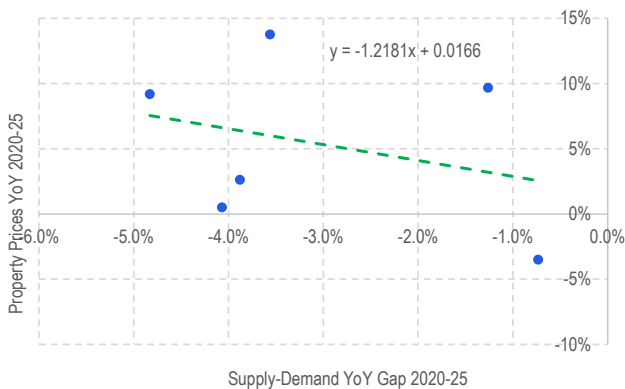
Our S-D Base Model Flags c.10% Aggregate Upside for Abu Dhabi RE Prices by 2028 (c.2-4% p.a. Increase Over 2026-28)

In order to formulate our view, we look at the historical correlation between Abu Dhabi's real estate supply-demand gap and compare it with the historical property price trends. We do see an inverse relationship between the two series i.e. the higher the supply-demand gap, weaker the property prices and vice versa – this is

intuitive as well. We do however flag that this relationship is based on limited datapoints.

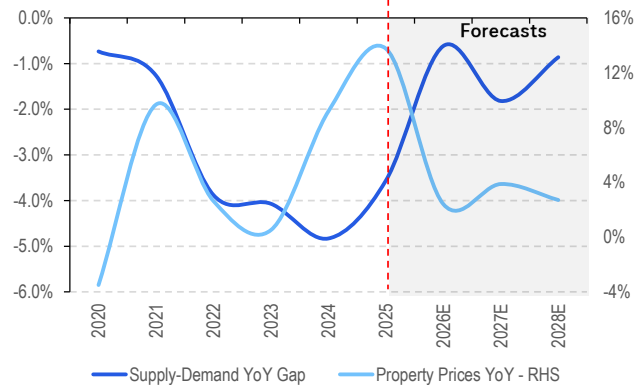
Now, in order to formulate the future price expectations, we use the data on upcoming supply in the market (incorporating the supply delay assumptions in our base case of 20%) and overlay the expected demand growth trend discussed above, in order to rebuild a property price expectation – based on the historical relationship. Based on our analysis, Abu Dhabi RE prices could increase by c.2-4% per year on average in 2026-28 with a total aggregate growth of c.10% over the three-year period.

Figure 3. Relationship Between Abu Dhabi Residential Units Supply vs. Demand (Population Growth + Under Supply Fulfilment) Gap and Change in Real Estate Prices



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Source: Citi Research, Property Monitor, Cavendish Maxwell, Statistics Centre - Abu Dhabi

Figure 4. Base Case Scenario – Abu Dhabi Residential Units Supply – Demand (Population Growth + Under Supply Fulfilment) Gap vs. Change in Real Estate Prices



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Source: Citi Research, Property Monitor, Cavendish Maxwell, Statistics Centre - Abu Dhabi

Understanding The Bull & Bear Case Scenarios

While we presented our Base case assumptions earlier, we caution that the final outcome for Abu Dhabi residential real estate prices will (to a large extent) depend on the length of the ongoing conflict and the overall impact it has on the perception of Abu Dhabi as a 'safe-haven' in the region. Hence, we also present our Bull and Bear case Supply-Demand assumptions – to study its impact on future pricing trends.

There are different scenarios that could play out with regards the upcoming supply and expected demand growth (population growth + demand to fulfil under supply). We try to develop 2 scenarios here:

- **Bear case:** 0% delay rate across all units under construction in Abu Dhabi with 2.0% population decline in 2026E, +1% in 2027E and +1.5% in 2028E and demand to fulfil undersupply of 3% in 2026E and 4% in 2027-28E
- **Bull case:** 30% delay rate across all units under construction in Abu Dhabi and delayed units supplied equally over the next 3 years along with 2.5% population growth in 2026E and 3.5% per annum in 2027-28E and demand to fulfil undersupply of 4% in 2026E and 5% in 2027-28E

We expect these scenarios to notably change the expected supply-demand curve for Abu Dhabi's real estate market. For example, bull case above will lead to 23% fewer than planned units getting delivered in 2026E and 16% fewer in 2027E.

Overall, in our bull case scenario, Abu Dhabi real estate prices could increase by c. 5% on average per annum in 2026-28E (c.16% in aggregate increase over next 3 years). Similarly, under the bear case, the Abu Dhabi RE prices should decline by c. 3% in 2026E and increase by c. 0.6-0.9% on average p.a. over 2027-28E (c.2% in aggregate decline).

We summarize our key model inputs and the resultant output pricing under all the three scenarios below – alongside our SD models based on the bull and bear case scenarios.

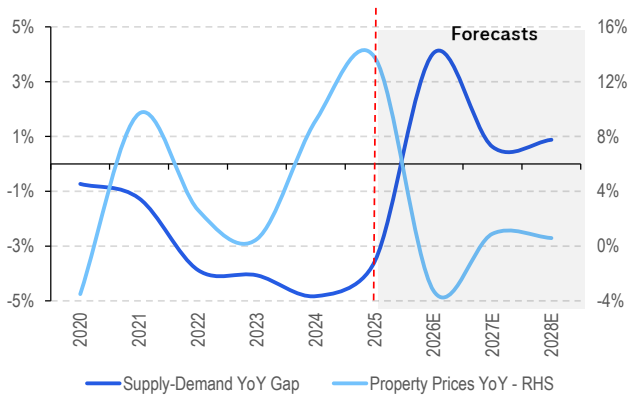
Figure 5. Scenario Analysis – Impact of Change in Residential Supply and Demand Growth (Population Growth + Under Supply Fulfilment) on Real Estate Prices in Abu Dhabi

	Upcoming Supply - Units			Population Growth - YoY			Demand to Fulfil Under Supply - YoY			Total Demand - YoY			Prices Output - YoY		
	Bear – No Delay	Base – 20% Delay	Bull – 30% Delay	Bear	Base	Bull	Bear	Base	Bull	Bear	Base	Bull	Bear	Base	Bull
	2026E	15,900	13,820	12,230	-2.0%	1.5%	2.5%	3.0%	3.5%	4.0%	1.0%	5.0%	6.5%	-3.3%	2.4%
2027E	18,600	17,040	15,710	1.0%	2.5%	3.5%	4.0%	4.5%	5.0%	5.0%	7.0%	8.5%	0.9%	3.9%	6.2%
2028E	22,300	21,240	20,160	1.5%	2.5%	3.5%	4.0%	4.5%	5.0%	5.5%	7.0%	8.5%	0.6%	2.7%	4.9%

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Source: Citi Research, Property Monitor, Cavendish Maxwell

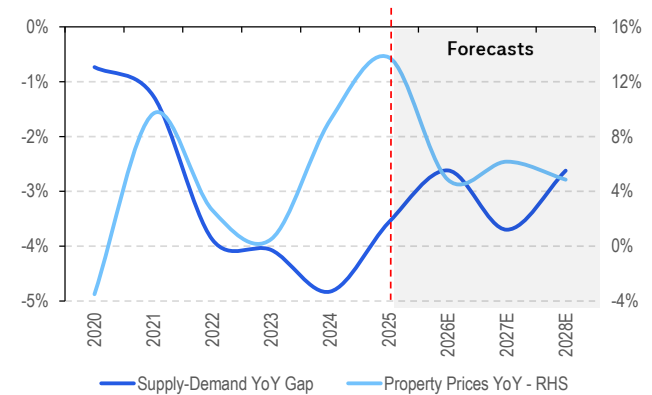
Figure 6. Bear Case Scenario – Abu Dhabi Residential Units Supply – Demand (Population Growth + Under Supply Fulfilment) Gap vs. Change in Real Estate Prices



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Source: Citi Research, Property Monitor, Cavendish Maxwell, Statistics Centre - Abu Dhabi

Figure 7. Bull Case Scenario – Abu Dhabi Residential Units Supply – Demand (Population Growth + Under Supply Fulfilment) Gap vs. Change in Real Estate Prices

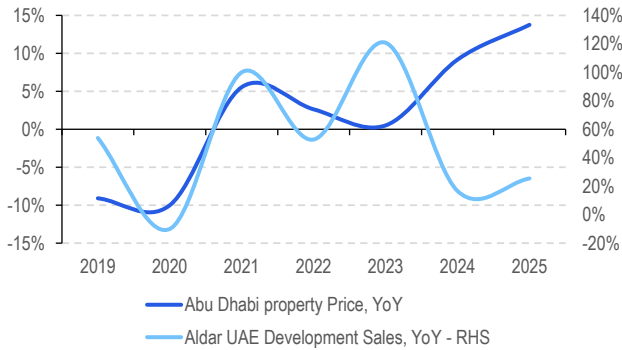


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Source: Citi Research, Property Monitor, Cavendish Maxwell, Statistics Centre - Abu Dhabi

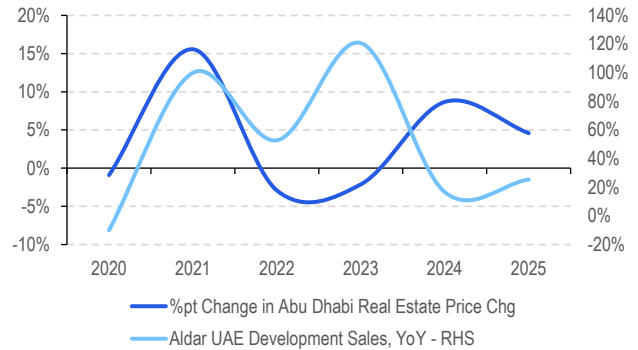
We also flag that there is limited correlation between Aldar’s UAE development sales growth and AD RE price growth.

Figure 8. Aldar Properties – UAE Development Sales Growth vs. Abu Dhabi RE Prices Growth – YoY



Source: Property Monitor, Cavendish Maxwell, Company Reports

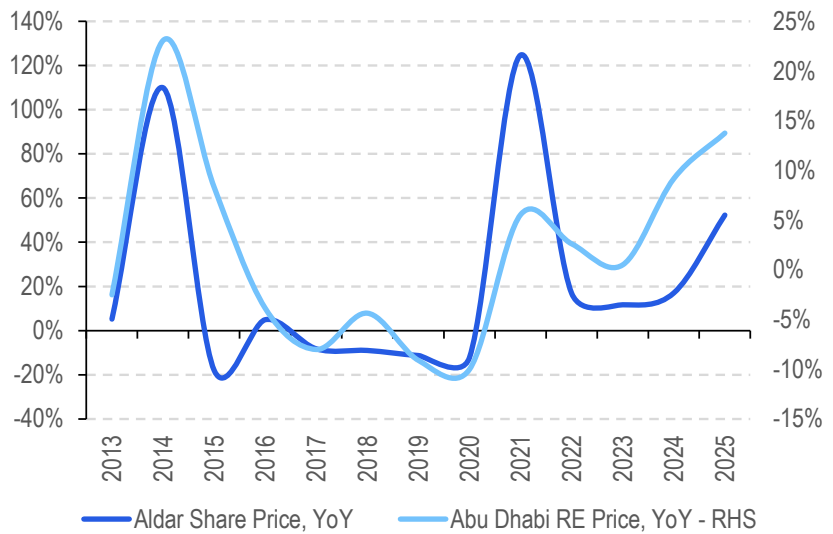
Figure 9. Aldar Properties – UAE Development Sales Growth vs. YoY Delta in Abu Dhabi RE Prices Growth %pt



Source: Property Monitor, Cavendish Maxwell, Company Reports

However, there is a relatively strong correlation ($R = 69\%$) between change in Aldar's share price and change in AD real estate prices underscoring the importance of property prices in tracking share price movements.

Figure 10. Aldar Properties Share Price vs. Abu Dhabi RE Price - YoY



Source: DataStream, Property Monitor, Cavendish Maxwell

Aldar Properties PJSC

(ALDAR.AD; Dh7.42; 1; 13 Mar 26; 14:00)

Valuation

We use simple average of DCF and SOTP based approach to value Aldar and arrive at a target price of AED 13.1/share. For DCF, we use 2026–29E discounted FCFs using 10.2% WACC and 2.5% terminal growth rate delivering a fair value of 14.7/share. For SOTP, we use multiples-based valuation taking NTM EBITDA of each division and target sector NTM EV/EBITDA multiples applying a 10% conglomerate discount to arrive at a fair value of 11.4/share. Overall, at our TP, the group EV/EBITDA for 2026 stands at 8.1x, while 2026E P/E stands at 11x which is broadly in line with the stock's historical average.

Risks

We see the following key downside risks that could prevent the share price from reaching our target:

- Sharp correction in property price driven by sizable supply-demand gap
- Lower oil price impact on system liquidity and customer sentiments
- Decline in Abu Dhabi's attractiveness as a place to settle if the quality of life deteriorates (e.g. infrastructure growth lags population expansion)
- Competitive risks from other local and international real estate players
- Escalation in regional geo-political landscape negatively impacting Abu Dhabi's attractiveness as a long-term settlement hub
- Potential reverse migration of expats in case of resolution of specific geo-political events (in case their movement was driven by the aforesaid event)
- Limited growth from some of the international businesses (e.g. SODIC and London Square)
- Currency fluctuations impacting international operations performance in AED terms
- Appreciation in USD negatively impacting the attractiveness of Abu Dhabi/UAE as a tourism hub
- Aldar's contractors not delivering on time leading to delayed revenue recognition from backlog
- Dilutive M&A and governance related risks

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Appendix A-1

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Fundamental Research

Analyst: Rahul Bajaj, CFA



Date	Rating	Target Price	Closing Price
1 29-Sep-25 00:18:46	1	*11.50	9.50
2 12-Feb-26 23:00:00	1	*13.10	11.50

*Indicates Change

Rating/target price changes above reflect Eastern Time

Aldar Properties PJSC (ALDAR.AD)

Short-Term View/Catalyst Watch Research

Analyst: Rahul Bajaj, CFA



Date	Action	Expected Direction	Duration	Closing Price
1 14-Oct-25 20:00:00	Add STV	Upside	30 Days	9.60
2 14-Nov-25 00:29:30	Remove STV	Upside	30 Days	8.65

CW - Catalyst Watch, STV - Short-Term View

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