

Property Review

Northern Emirates Real Estate Report

Q1 2025

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our clients succeed



Northern Emirates Market Overview

Supply

During Q1 2025, the Northern Emirates saw the launch of approximately 7,500 new residential units, highlighting the region's continued development momentum. Sharjah led activity with 4,000 units, followed by Ras Al Khaimah (RAK) with 2,000 units. This sustained pipeline reflects the growing competitiveness and appeal of the Northern Emirates within the broader UAE real estate landscape.

A key contributor to this momentum remains the Wynn Al Marjan Island, which continues to serve as a catalyst and driver for wider development in the Northern Emirates. The exciting gaming led development is progressing towards its planned opening in early 2027.

New handovers were relatively limited in Q1 2025. Notable completions and near-term handovers include:

- Al Hamra Marina Residences (RAK) – 318 apartments completed
- Bay Residence (RAK) – 648 apartments and 13 lofts (anticipated handover)
- Gateway 2 (RAK) – 146 apartments (anticipated handover)
- Sharjah Sustainable City – Phase 4 – 324 units expected to complete by Q2 2025

Key project launches and development updates include:

Sharjah

- **District 11 – Marwan Real Estate Development**
11 buildings comprising 200 commercial units.
- **Ajmal Makan City – Sharjah Waterfront – Ajmal Makan**
Master development featuring 8 islands, 36 km of coastline, an 800-berth marina, a shopping mall and a theme park.
- **Masaar 2 – Arada**
2,000 townhouses and villas in Suyouh District, expected completion by Q4 2027.
- **Al Tay Hills – Kuwait Real Estate & IFA Hotels**
1,100 villas and townhouses in the Al Tay area, expected completion by Q1 2028.
- **Safa – Arada**
660 apartments across five buildings in Aljada, expected completion by Q3 2027.

Ras Al Khaimah

- **Trio Isle Interiors by Missoni – Octa & Durar Group**
3 branded buildings on Al Marjan Island, targeted for completion by Q4 2027.
- **Costa Mare – Ellington**
900 beachfront apartments on Al Marjan Island, scheduled for Q3 2028.
- **Mirasol – RAK Properties**
339 apartments across two towers, with completion expected in H1 2028.

Umm Al Quwain

- **Aya Beachfront Residences – Deyaar**
442 apartments along the UAQ beachfront, scheduled for Q4 2027.
- **Pierside Marina Residences – Sobha Group**
198 fully furnished apartments on Siniya Island, due by Q1 2029.
- **Siniya Island Villas – Sobha Group**
196 villas on Siniya Island, with completion targeted for Q4 2027.

Ajman

- **One 678 Residences – GJ Properties**
542 apartments, scheduled for handover in Q1 2028.



Northern Emirates Market Overview

Rental Rates

In contrast to the moderating rental growth observed in Dubai, the Northern Emirates continued to post robust performance over Q1 2025, driven primarily by its relative affordability when compared to Dubai and shifting residential demand patterns. Key factors influencing this dynamic include:

- Affordability gap – Lower rental costs relative to Dubai and Abu Dhabi.
- Spillover demand – Migration of residents from higher-cost Emirates seeking value.
- Improved infrastructure – Continued upgrades to transport networks and inter-Emirate connectivity.
- Expansion of local offerings – Enhancements in amenities and new residential developments across the region.

Average rental rates increased by 3% during the quarter, with the high-end segment's growth rate notably outpacing the average.

However, it is important to highlight the growing segmentation within rental trends, particularly influenced by the introduction of new supply. Recently completed properties, typically offering modern amenities and superior finishes, are commanding premium rents, contributing to a two-tiered market - often even within the same general locations. In such instances, Asteco is observing rental growth concentrated in newer units, whilst older stock is facing downward pressure. To remain competitive, owners of older or less upgraded properties may need to consider rental discounts, tenant incentives or undertake refurbishments to enhance their appeal and increase occupancy rates.

Going forward, rental growth is projected to continue, though likely at a more moderated pace. This trajectory relies on several factors:

- Government-led economic diversification
- Major infrastructure projects
- Growth in tourism, logistics and business sectors

Together, these factors are expected to support sustained housing demand across the Northern Emirates.

Sales Prices

Building on the momentum established in 2024, Q1 2025 recorded robust sales growth across the Northern Emirates, particularly in Ras Al Khaimah (RAK) and Sharjah.

RAK recorded average apartment sales prices increase of 4% over the quarter and 15% annually, driven largely by:

- Anticipation around the Wynn Resort - set to boost visitor numbers and demand for high-end accommodation.
- Expansion of RAKEZ – The economic zone registered 13,141 new company setups in 2024, a 66% year-on-year increase, intensifying demand for residential and commercial property.

This optimism is reflected in the rapid sellout of branded residences and waterfront properties, many of which have been sold during or prior to launch. Approximately 5,600 branded units are scheduled for delivery by 2029, reinforcing the segment's appeal to both end-users and investors.

Sharjah recorded a 3% quarterly and 10% annual increase in average apartment sales prices. This growth is being driven by:

- A rise in homeownership among long-term residents, many of whom are in a financial position to purchase.
- Investor demand for units offering stable long-term rental yields.
- Master-planned communities catering to a wide buyer base, across both premium and affordable segments.
- Infrastructure investment and government support, which continue to underpin market confidence.

The ACRES 2025 real estate exhibition further stimulated activity, with 2,505 transactions recorded, spurred by attractive payment plans and reduced transaction fees.





Northern Emirates

Apartment Rental Rates

(All figures in AED 000's p.a.)

| | | STUDIO | | 1 BEDROOM | | 2 BEDROOMS | | 3 BEDROOMS | | % CHANGE | |
|----------------|----------|--------|----|-----------|----|------------|-----|------------|-----|-------------------|-------------------|
| | | From | To | From | To | From | To | From | To | Q4 2024 - Q1 2025 | Q1 2024 - Q1 2025 |
| SHARJAH | TYPICAL | 14 | 23 | 15 | 45 | 20 | 58 | 36 | 65 | 3% | 18% |
| | HIGH-END | 20 | 54 | 30 | 72 | 35 | 100 | 55 | 135 | 5% | 19% |
| AJMAN | TYPICAL | 14 | 20 | 15 | 23 | 21 | 32 | 28 | 40 | 2% | 16% |
| | HIGH-END | 19 | 30 | 24 | 45 | 33 | 55 | 44 | 70 | 3% | 14% |
| UMM AL QUWAIN | | 14 | 24 | 19 | 28 | 20 | 33 | 32 | 44 | 2% | 10% |
| RAS AL KHAIMAH | TYPICAL | 17 | 24 | 22 | 33 | 25 | 48 | 45 | 70 | 3% | 21% |
| | HIGH-END | 27 | 45 | 31 | 65 | 50 | 100 | 90 | 130 | 5% | 23% |
| FUJAIRAH | TYPICAL | 18 | 24 | 21 | 30 | 27 | 40 | 33 | 51 | 1% | 12% |
| | HIGH-END | 24 | 35 | 37 | 45 | 38 | 58 | 53 | 74 | 2% | 7% |



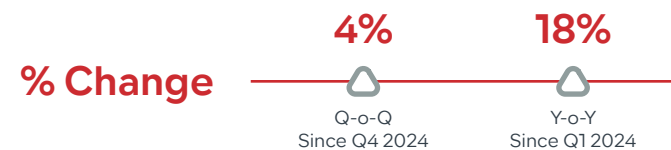


Sharjah

Apartment Rental Rates ↗

(All figures in AED 000's p.a.)

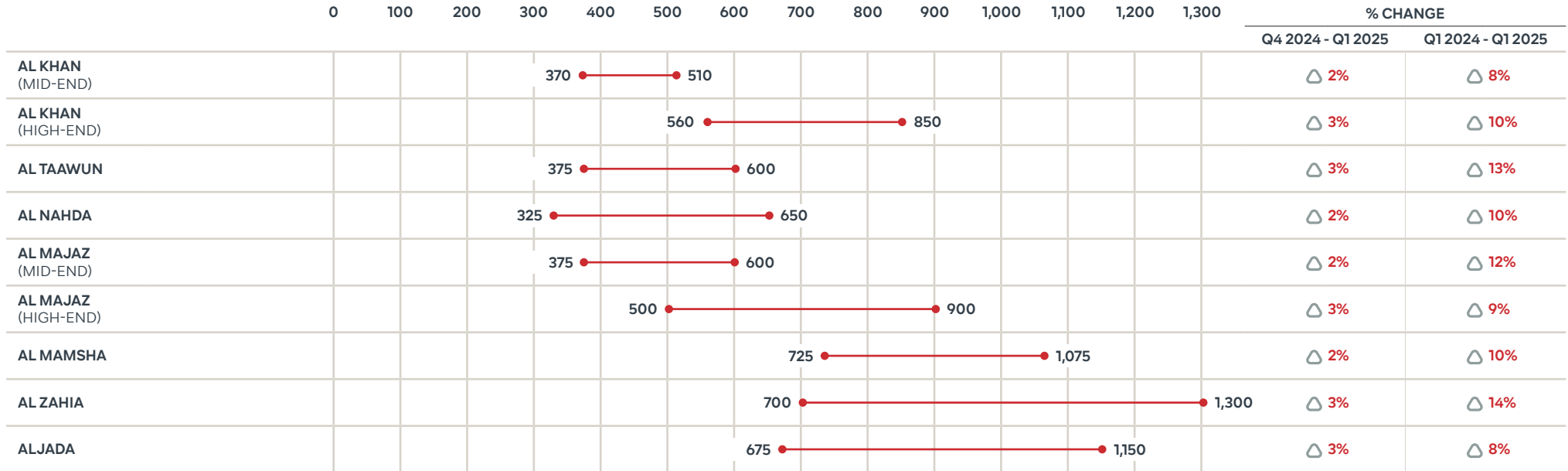
| | STUDIO | | 1 BEDROOM | | 2 BEDROOMS | | 3 BEDROOMS | | % CHANGE | |
|---------------------|--------|----|-----------|----|------------|----|------------|-----|-------------------|-------------------|
| | From | To | From | To | From | To | From | To | Q4 2024 - Q1 2025 | Q1 2024 - Q1 2025 |
| AL MAJAZ | 20 | 34 | 26 | 54 | 30 | 80 | 38 | 110 | 6% | 22% |
| AL QASIMIA | 15 | 27 | 18 | 38 | 25 | 58 | 42 | 80 | 4% | 20% |
| AL NAHDA | 20 | 38 | 22 | 55 | 26 | 65 | 52 | 85 | 5% | 21% |
| AL KHAN / AL MAMZAR | 23 | 30 | 25 | 55 | 34 | 80 | 48 | 100 | 4% | 19% |
| ABU SHAGARA | 15 | 27 | 21 | 40 | 26 | 52 | 33 | 55 | 3% | 16% |
| AL BUTINA | 11 | 18 | 18 | 30 | 20 | 35 | 29 | 45 | 4% | 13% |
| AL YARMOOK | 13 | 16 | 18 | 23 | 21 | 28 | 28 | 42 | 2% | 9% |
| ROLLA | 11 | 19 | 15 | 35 | 24 | 40 | 33 | 45 | 4% | 15% |





Sharjah

Apartment Sales Prices



% Change

3%

Q-o-Q
Since Q4 2024

10%

Y-o-Y
Since Q1 2024

* Leasehold ownership (up to 100 years) for all nationalities.



Sharjah

Office Rental Rates

(All figures in AED per sq.ft. p.a.)

| | AVERAGE RENTAL RATES | | % CHANGE | |
|-----------------|----------------------|----|-------------------|-------------------|
| | From | To | Q4 2024 - Q1 2025 | Q1 2024 - Q1 2025 |
| AL TAAWUN ROAD | 33 | 70 | 3% | 21% |
| CORNICHE AREA | 34 | 60 | 4% | 16% |
| AL WAHDA | 27 | 40 | 0% | 12% |
| AL QASIMIA | 28 | 43 | 3% | 15% |
| CLOCK R/A | 26 | 37 | 3% | 9% |
| AL YARMOOK | 26 | 37 | 3% | 15% |
| INDUSTRIAL AREA | 27 | 52 | 6% | 21% |





Ras Al Khaimah

Apartment Sales Prices

(All figures in AED per sq.ft.)

0 100 200 300 400 500 600 700 800 900 1,000 1,100 1,200 1,300 1,400 1,500 1,600

% CHANGE

Q4 2024 - Q1 2025 Q1 2024 - Q1 2025

| Property | Q4 2024 Price (AED/sq.ft.) | Q1 2025 Price (AED/sq.ft.) | % Change (Q4 2024 - Q1 2025) | % Change (Q1 2024 - Q1 2025) | |
|------------------|----------------------------|----------------------------|------------------------------|------------------------------|-----|
| AL HAMRA VILLAGE | 450 | 925 | 3% | 18% | |
| AL MARJAN ISLAND | 450 | 950 | 3% | 15% | |
| MINA AL ARAB | (TYPICAL) | 525 | 850 | 3% | 12% |
| | (HIGH-END) | 875 | 1,600 | 5% | 16% |



% Change

4%

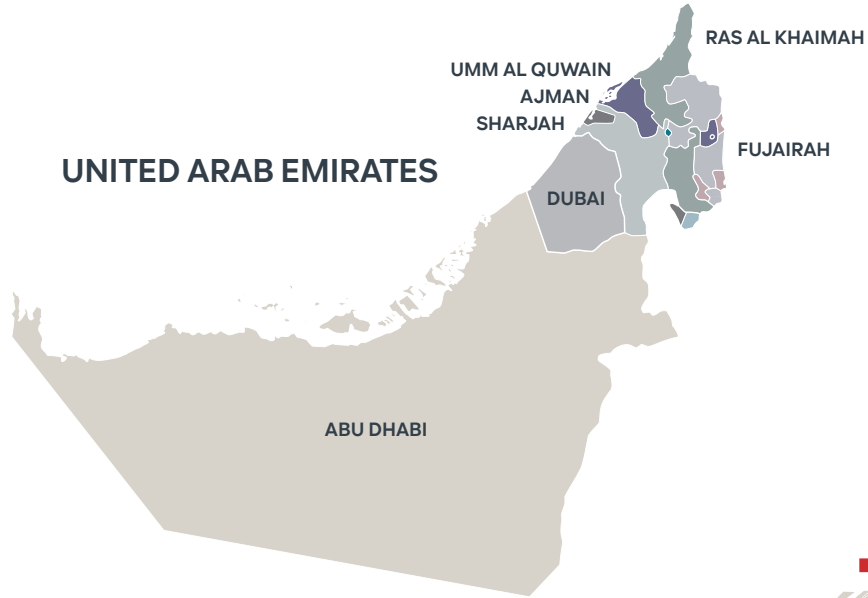
15%

Q-o-Q
Since Q4 2024

Y-o-Y
Since Q1 2024

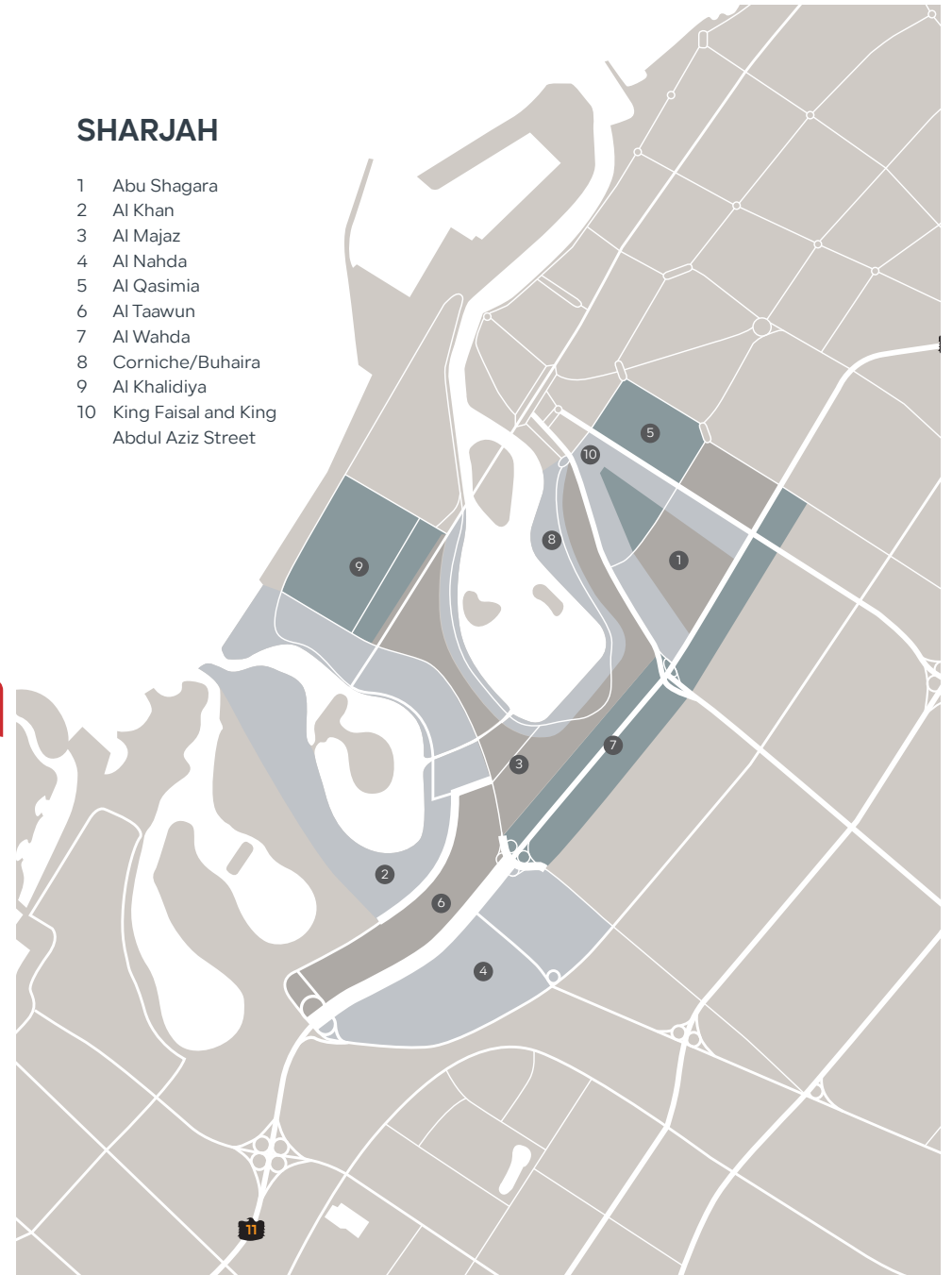
Northern Emirates

Property Map



SHARJAH

- 1 Abu Shagara
- 2 Al Khan
- 3 Al Majaz
- 4 Al Nahda
- 5 Al Qasimia
- 6 Al Taawun
- 7 Al Wahda
- 8 Corniche/Buhaira
- 9 Al Khalidiya
- 10 King Faisal and King Abdul Aziz Street



RAS AL KHAIMAH

- 1 Al Marjan Island
- 2 Al Hamra
- 3 Mina Al Arab



Asteco is a major regional and international award-winning full-service real estate services company that was formed in 1985 and has gained enormous respect for consistently delivering high quality, professional, value-added real estate services in a transparent manner. The company is also widely recognised for its involvement with many of the projects that have defined the landscape and physical infrastructure of the United Arab Emirates.

The world-class company has a distinguished and important combination of local knowledge and international expertise and has been renowned for its application of the latest technological tools and innovations, its commitment to transparency, winning strategies, and human expertise.

Undisputed Real Estate experts with a regional presence to serve its customers, Asteco proudly represents a significant number of the region's top property Owners, Developers, and Investors.

Asteco offers a wide range of services and solutions to its clients from Valuation Advisory and Building Consultancy to Property Management and Sales & Leasing. The company applies innovative solutions and cutting-edge technology to add tangible value for its Clients at every stage of the property lifecycle and to continuously elevate customer experiences.

VALUATION & ADVISORY

Our professional advisory services are conducted by suitably qualified personnel all of whom have had extensive Real Estate experience within the Middle East and internationally.

Our valuations are carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards (IVS) and are undertaken by appropriately qualified valuers with extensive local experience.

The Professional Services Asteco conducts throughout the region include:

- Consultancy & advisory services
- Market research
- Valuation services

SALES

Asteco has a large property Sales division with multi-lingual representatives based all over the UAE. Our Sales teams have extensive experience in the negotiation and sale of a variety of assets.

LEASING

Asteco has been instrumental in the Leasing of many high-profile developments across the GCC.

PROPERTY MANAGEMENT

Asteco provides comprehensive Property Management services to all property Owners, whether a single unit (IPM) or a regional mixed-use portfolio. Our focus is on maximising value for our Clients.

BUILDING CONSULTANCY

The Building Consultancy Team at Asteco have a wealth of experience supporting their Clients throughout all stages of the built asset lifecycle. Each of the team's highly trained surveyors have an in-depth knowledge of construction technology, building pathology and effective project management methods which enable us to provide our Clients with a comprehensive building consultancy service.

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Note: It should be noted that the number of developments/areas has changed over the years in line with the delivery of new stock. As such, the average in the earlier years is derived from a lower number of projects. Whilst representing the apartment/villa/office average at the time, it is not a like for like comparison.