DEALDEED

# Tilal Al Ghaf Market Review

H1 2026 · the conflict and its aftermath, cluster by cluster

153 registered market sales · AED 1.45 billion · 2 January – 15 July 2026
Dubai Land Department · live asking prices to 18 July 2026 · prepared 18 July 2026

# Executive summary

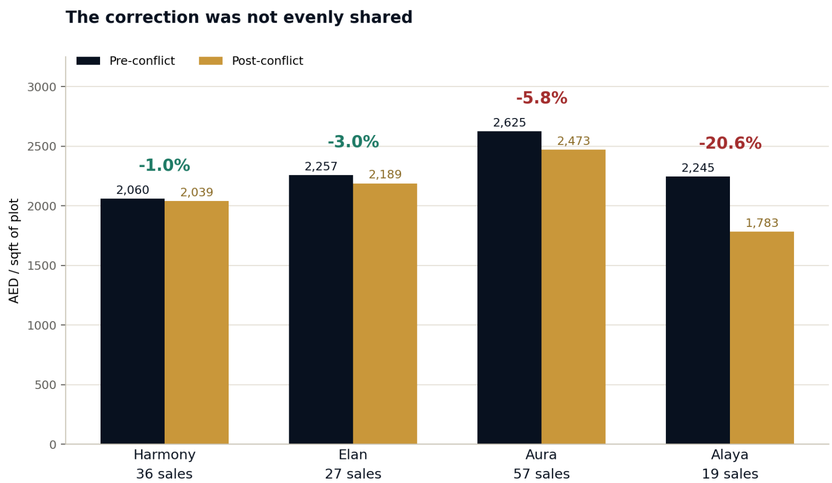
The February conflict repriced Tilal Al Ghaf by roughly 7% — but that community-wide figure conceals the finding that matters. The correction fell almost entirely on the premium end. Alaya is down 21% per square foot. The ready mid-market barely moved: Harmony 1%, Elan 3%. Where you were positioned determined almost everything.

| | | | |
|---|---|---|---|
| **−7.3%**<br>Community AED/sqft<br>**pre vs post conflict** | **−20.6%**<br>Alaya<br>**the premium tier took it** | **−1.1%**<br>Harmony<br>**ready stock held** | **153**<br>Registered sales<br>**AED 1.45bn** |

On 28 February 2026, coordinated strikes on Iran triggered a regional retaliation cycle. Dubai's property market recorded its first material pause since 2020: emirate-wide transaction volumes fell around a quarter in the first half of March, and the ValuStrat index posted its first monthly decline in six years. Reported price falls across Dubai ran to 4–7%.

Tilal Al Ghaf as a whole sits at the bottom end of that range at 7.3%. But treating the community as one market would be a serious analytical error, and it is the error most commentary makes. Split by cluster, the same 153 transactions tell a far more useful story.

> **The finding.** Buyers of ready, mid-priced family homes were almost untouched — Harmony fell 1.1% and Elan 3.0% per square foot. Buyers at the premium, largely pre-handover end were not: Alaya fell 20.6%. The conflict did not deflate Tilal Al Ghaf evenly; it deflated the speculative and the deferred, and left the lived-in largely alone.




Pre-conflict is 2 January to 27 February; post-conflict is 28 February to 15 July. Rates are per square foot of plot — see Method.

## What follows

| Section | What it answers |
|---|---|
| **Method** | Where the data comes from, what we excluded, and why a search on the community name alone misses 126 of the 153 sales |
| **The conflict, measured** | Month-by-month pricing and volume through the correction, by cluster |
| **Cluster by cluster** | Alaya, Harmony, Elan, Aura, the mansion tier — what each did, and the registered comparables for each |
| **Credit** | What lenders did through the conflict — the independent test of confidence |

| | |
|---|---|
| **The live market** | Current asking prices, de-duplicated, against the register |
| **Buying & selling** | What we would tell each side today, and how to reach us |

## Method, and what we excluded

This review uses primary registry data. Two sources are kept strictly separate throughout: **registered transactions** from the Dubai Land Department, which record what buyers actually paid, and **live asking prices**, which record what sellers currently want. They are never averaged together.

| Source | Coverage | Records | Used for |
|---|---|---|---|
| DLD — Tilal Al Ghaf | Handed-over clusters, 5 Jan – 13 Jul | 134 | All price and volume analysis |
| DLD — Al Hebiah Fourth | Parent sector, 2 Jan – 15 Jul | 336 | |
| Combined, de-duplicated | Both registers | 466 → 153 clean | AED 1.45bn of market sales |
| Bayut live listings | Added on or after 19 May 2026 | 73 → 49 unique | Current asking ranges only |

> **Why two exports were needed — and why most analysis of this community is wrong.** Tilal Al Ghaf transactions do not all register under the name "Tilal Al Ghaf". Handed-over clusters do. Everything still pre-handover registers under the parent land sector, **Al Hebiah Fourth**. A search on the community name alone returns Elan and Harmony and nothing else — no Alaya, no Aura, no Amara, no mansion tier. That single omission removes 126 of the 153 market sales in this period, including every one of the community's premium transactions, and it is why a community-name search produces a headline of −1.3% where the true figure is −7.3%.

### Exclusions applied

| Excluded | Records | Reason |
|---|---|---|
| Gifts and grants | 30 | Transfers between related parties; not arm's-length pricing |
| Lease-to-own and lease finance | 10 | Financing structures, not sales |
| Nominal and sub-AED 1m values | 4 | Administrative transfers — implied rates as low as AED 32/sqft |
| Mortgage-group registrations | 178 | Analysed separately under Credit; not sales |

### Three technical points that materially affect the numbers

**Area is plot, not built-up.** The register's area field records land area. Verified against a known unit: a February registration of AED 23,178,000 on 12,915 sqft matches a documented Reserve six-bedroom of plot 12,915 and built-up 9,509. All per-square-foot rates in this review are therefore **plot rates**, and are not comparable with the built-up rates portals quote.

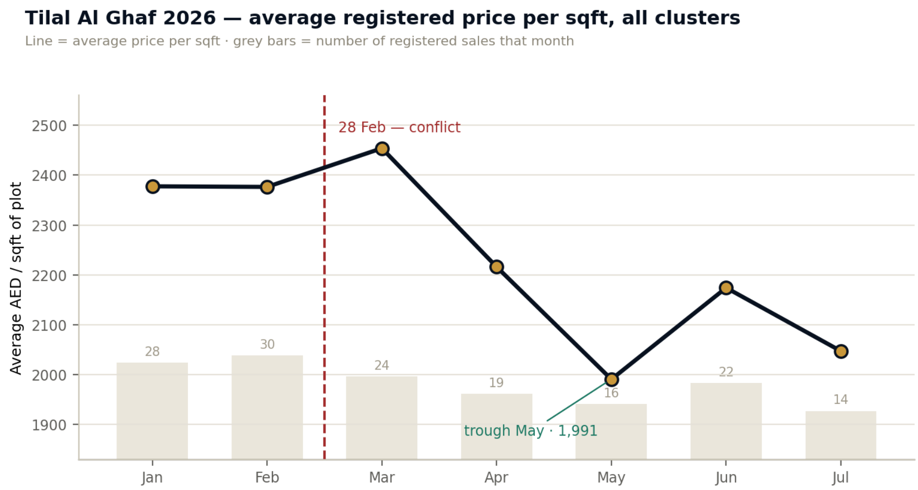
**Alaya registers as "Delayed Sell", not "Sale".** Every one of Alaya's 19 transactions used the deferred-transfer procedure normal for pre-handover stock. Excluding that procedure — reasonable when analysing handed-over clusters — deletes the entire Alaya market. We include it.

**Some registrations are developer sales, not resales.** The register does not distinguish them. At least one Alaya row prices exactly at original purchase price, indicating a first sale. Cluster averages should be read with that in mind.

### Why the conflict date, not calendar quarters

We split on 28 February, the event date. Quarterly splits straddle the event and mislead: on a Q1-versus-Q2 basis Elan three-bedroom pricing appears to fall 15%, where against the true event date the same transactions show 3.0%.

## The conflict, measured




Community-wide, the shape is a lagged dip. March registrations were still strong at AED 2,454 per square foot — largely deals agreed before the strikes, completing on schedule. The impact arrived with a two-month lag, troughing at 1,991 in May, before partially recovering to 2,174 in June and settling at 2,047 in July.

Volume held up considerably better than price. Twenty-eight sales registered in January and thirty in February; the months after the conflict ran 24, 19, 16, 22 and 14. Activity thinned but never stopped, and June was the second-strongest month of the year by value at AED 246 million.

| Cluster | Sales | Pre AED/sqft | Post AED/sqft | Change | Average price | Read |
|---|---|---|---|---|---|---|
| **Harmony** | 36 | 2,060 | 2,039 | −1.1% | 12,093,056 | Held |
| **Elan** | 27 | 2,257 | 2,189 | −3.0% | 4,131,616 | Held |
| **Aura** | 57 | 2,625 | 2,473 | −5.8% | 5,237,684 | Softened |
| **Alaya** | 19 | 2,245 | 1,783 | −20.6% | 17,485,737 | Repriced |
| **All clusters** | **153** | **2,377** | **2,204** | **−7.3%** | **9,486,239** | |

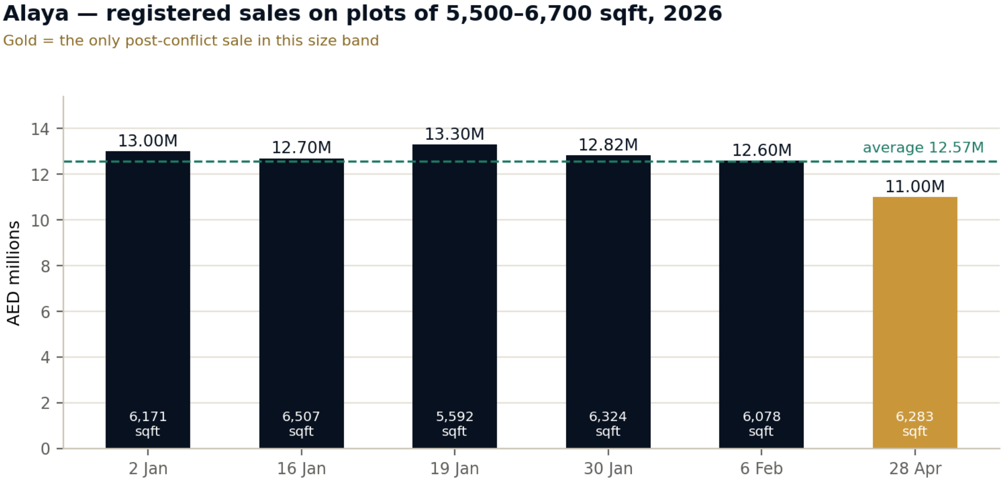
The community-wide figure is influenced by mix as well as price: the balance of large premium plots to smaller ready homes shifts between periods. Cluster-level figures are the more reliable measure and should be preferred.

# Cluster by cluster

## Alaya — where the correction landed

Nineteen Alaya sales registered across the period, totalling AED 332 million at an average of 17.49 million. It is the community's premium villa tier and it absorbed the sharpest repricing: 2,245 per square foot before the conflict against 1,783 after, a fall of 20.6%.

Two cautions. Twelve transactions fell before the conflict and only seven after, so the post-conflict average rests on a thinner base. And Alaya was mid-handover through this period, so the mix includes both developer first sales and investor resales, which the register does not separate.




For the most-traded size band — plots of 5,500 to 6,700 square feet — six sales registered between AED 11.0 million and 13.3 million, averaging 12.57 million and 2,048 per square foot of plot. Five of the six landed before the conflict at an average of 2,108; the single print since, on 28 April, came in at 1,751 — the lowest rate in the band.

> **Reading this honestly.** One post-conflict print is not a trend. A buyer arguing for a 17% discount off January levels on the strength of a single April registration is over-reading the data, and a seller dismissing it entirely is under-reading it. The defensible position is that the band has moved from around 12.5–13.0 million toward 11.0–12.5 million, and that the next two or three registrations will settle the question.

## Harmony — the most resilient cluster in the community

Thirty-six sales, AED 435 million, average 12.09 million on an average plot of 5,911 square feet. Per-square-foot pricing moved from 2,060 to 2,039 — a fall of 1.1%, which at this sample size is effectively flat. Twenty-five of the thirty-six sales came after the conflict, making Harmony both the steadiest and among the most liquid clusters.

Live asking shows Harmony subdivided by phase and priced accordingly: across 17 unique current listings, Harmony 1 runs AED 9.00–14.50 million (median 11.10M), Harmony 2 runs 8.90–11.50 million (median 9.90M), Harmony 3 runs 8.95–16.00 million (median 10.70M).

## Elan — the entry market, and the steadiest prices in the community

Twenty-seven sales, average AED 4.13 million, range 3.30 to 4.90 million. Per-square-foot pricing fell 3.0%. Within that, three-bedrooms were flat — average 3.85 million before the conflict against 3.84 million after — while four-bedrooms carried the movement, down 6.6% on price and 8.1% per square foot.

Elan is the clearest illustration of the report's central finding. It is the community's most affordable product, the most owner-occupied, and it moved least. Live asking corroborates: eight unique current listings run 3.699 to 4.50 million with a median of 3.85 million — sitting precisely on the registered three-bedroom average.

### Aura — high volume, moderate softening

The busiest cluster in the dataset at 57 sales and AED 299 million, average 5.24 million on plots averaging 2,084 square feet. Per-square-foot pricing eased 5.8%, from 2,625 to 2,473 — more than Elan and Harmony, less than Alaya, which is consistent with its position between them. Thirty-eight of the 57 sales fell after the conflict.

### The mansion tier — thin, volatile, and not a market

Five registrations across Elysian Mansions and Serenity Mansions, from AED 16.0 million to 52.0 million, on plots of 9,700 to 16,300 square feet. Rates range from 1,647 to 3,249 per square foot.

That spread is too wide, on too few transactions, to support any average, and we do not offer one. At this tier individual specification, position and lagoon frontage dominate price to a degree that renders per-square-foot comparison close to meaningless. Live asking runs 33.30 to 61.00 million.

### Amara and the smaller clusters

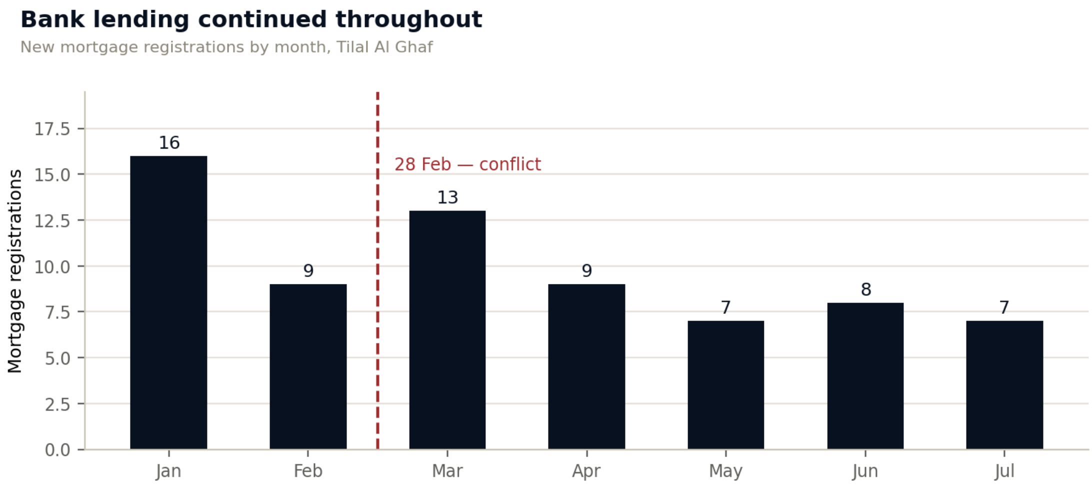
Amara returned 17 records in the combined export but no clean arm's-length sales in the period after exclusions — its activity was concentrated in mortgage registrations and transfers. Sevilla Village recorded four sales averaging AED 6.90 million. Neither supports cluster-level conclusions and both are reported for completeness only.

Tilal Al Ghaf spans ready secondary stock in Elan, Aura and Harmony through to the premium villa tier at Alaya and the lagoon-front mansions of Serenity and Elysian. This review keeps those products deliberately separate — as the 2026 data shows, they did not behave alike.

## Credit — what the banks did

Prices record what buyers agreed. Mortgage registrations record what lenders were willing to underwrite — in a period of geopolitical stress, arguably the harder test of confidence.

Across the combined registers, 178 mortgage-group registrations were recorded in the period. Within the Tilal Al Ghaf register alone, **69 new mortgage registrations totalled AED 253.4 million**, averaging 3.67 million and median 3.09 million.

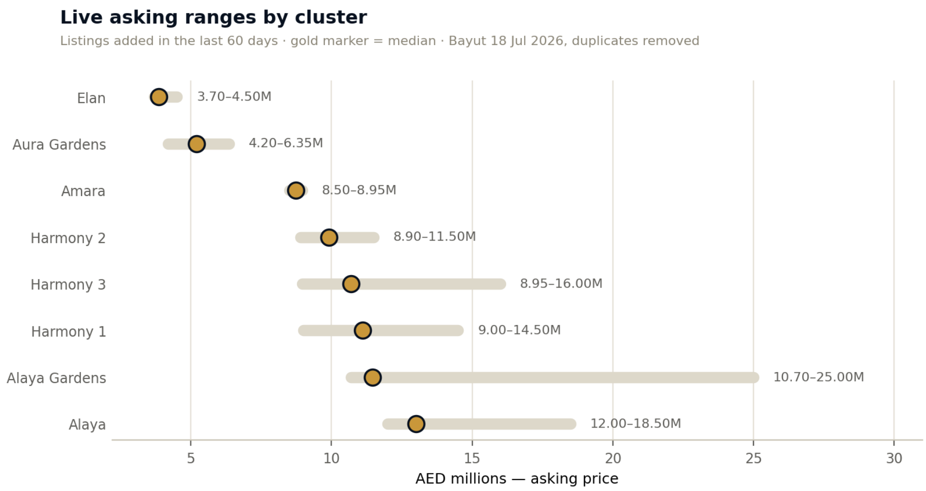



Twenty-five registrations completed before 28 February and forty-four after. Monthly counts ran 16, 9, 13, 9, 7, 8, 7 — easing from the January peak but never stopping, and never showing the cliff-edge that a genuine credit withdrawal produces. Average loan size rose across the period, from AED 3.04 million in January to 4.20 million in July.

> **Why this matters.** Lenders re-underwrite continuously and withdraw from communities they expect to fall. Through the conflict and the months after it, banks continued writing mortgages against Tilal Al Ghaf stock at a steady rate and at rising average values. That is independent third-party validation, from institutions with capital at risk, of the price floor the transaction data describes.

Mortgage registrations are not sales and are not additive to transaction counts elsewhere in this review. They include refinancing as well as purchase lending, and the register does not distinguish between the two.

# The live market today




Forty-nine unique units were listed across Tilal Al Ghaf on Bayut in the sixty days to 18 July. Reaching that figure required removing seven duplicates from seventy-three raw records — a duplication rate of 12.5%.

## Why duplicate filtering matters

| Pattern | Cases | Effect on the unwary reader |
| --- | --- | --- |
| Same unit, multiple agencies | 4 | Inflates apparent supply — one villa appears as two or three opportunities |
| Same agency, re-listed with reset date | 3 | Makes stale stock look fresh — one mansion first listed 7 May reappeared 1 July, which would have entered a 78-day-old listing into a 60-day "new supply" count |

## Live asking by cluster

| Cluster | Units | Asking range AED | Median |
| --- | --- | --- | --- |
| Elan | 8 | 3.699M – 4.50M | 3,850,000 |
| Aura Gardens | 5 | 4.20M – 6.35M | 5,200,000 |
| Amara | 2 | 8.50M – 8.95M | — |
| Harmony 2 | 4 | 8.90M – 11.50M | 9,900,000 |
| Harmony 3 | 9 | 8.95M – 16.00M | 10,700,000 |
| Harmony 1 | 4 | 9.00M – 14.50M | 11,100,000 |
| Alaya Gardens | 5 | 10.70M – 25.00M | 11,450,000 |
| Alaya | 4 | 12.00M – 18.50M | 13,000,000 |
| Mansion tier | 4 | 33.30M – 61.00M | — |

Medians withheld where fewer than five unique units were observed. Bayut only — Property Finder is not included in this edition, so cross-portal duplication is under-counted. Portal area fields are unreliable: several listings present plot area where built-up area is expected.

> **The gap that matters most.** Alaya's live asking prices imply materially more than its registered sales support. Current asking in Alaya and Alaya Gardens runs to a median of 11.45–13.00 million, while the registered band for comparable plots has moved toward 11.0–12.5 million. Sellers there have not yet repriced to the register. That gap is the single clearest negotiating opportunity in the community today.

## Register against asking — where each cluster sits today

| Cluster | Registered sales 2026 | Live asking (60 days) | What it means |
| --- | --- | --- | --- |
| **Elan** | 3.30M – 4.90M | 3.70M – 4.50M | Asking sits inside the registered range — sellers are realistic, little room to negotiate |
| **Harmony** | 7.50M – 21.00M | 8.90M – 16.00M | Broadly aligned; the spread reflects phase and upgrade level more than seller optimism |
| **Aura** | 1.40M – 8.00M | 4.20M – 6.35M | Asking clusters in the middle of the registered range — a functioning, liquid market |
| **Alaya** | 11.00M – 13.30M (5,500–6,700 sqft plots) | 12.00M – 18.50M | **Asking runs materially above the register.** The clearest negotiating opportunity in the community |

Registered ranges are arm's-length sales in 2026; asking ranges are unique Bayut listings added in the last 60 days. The two are not directly comparable unit-for-unit — size and specification mixes differ — but a persistent gap in one direction, as in Alaya, is meaningful.

# What we would tell a buyer, and a seller

### If you are buying

**The opportunity is at the top, not across the board.** Elan and Harmony have barely moved and offer no conflict discount. Alaya has repriced 20.6% and its sellers' asking prices have not caught up with its register. That is where the value is.

**Ask for the registered comparables by plot size.** Alaya plots of 5,500–6,700 sqft have printed between 11.0 and 13.3 million this year. Any asking price should be argued against that band, not against other listings.

**Do not assume the fall continues.** Prices troughed in May and recovered in June; volume held and lenders never withdrew. The register gives no signal of a second leg down.

### If you are selling

**In Elan and Harmony, hold your position.** Your cluster fell 1–3%. Pricing as though the community fell 7% gives away value the data does not require you to give.

**In Alaya, the market has moved and asking prices have not.** Listings still priced to January will sit. The register is public and buyers' agents read it.

**Presentation is being paid for.** The widest rate spreads in the live data separate upgraded, pool-and-landscaped, vacant-on-transfer units from blank-canvas stock of identical size — a spread larger than the conflict-related movement in most clusters.

> **The one-line summary.** Tilal Al Ghaf did not fall 7% — its premium tier fell 21% and its ready family homes fell 1 to 3%, and treating those as one market is how buyers overpay in Elan and sellers lose deals in Alaya.

# Work with us

This review exists because we do this work anyway. Every unit we look at gets priced against the register before anyone talks about it — and most of the market still prices against other listings, which is how buyers overpay and sellers sit.

### If you own in Tilal Al Ghaf

**We will price your villa against the register, free and without obligation.** Send us your cluster, plot size and bedroom count. You will get back the registered comparables for your exact size band, what your cluster actually did through the correction, and an honest view of what your unit would achieve today — not a flattering number designed to win an instruction.

If that number works for you, we can talk about how to sell it. If it does not, you have lost nothing and you know where you stand.

### If you are buying in Tilal Al Ghaf

**Tell us the brief and we will bring you what fits — including what is not advertised.** A meaningful share of movement in this community happens before a listing ever appears on a portal, through owners who will consider a serious approach but are not actively marketing.

You will get the registered comparables for anything we show you, so you can judge the price yourself rather than take our word for it.

> **What we will not do.** We will not tell you the market is rising when the register says otherwise, and we will not put a number on your home that we cannot defend with transactions. Everything above is why this document exists.

| Get in touch — Phil Chapman | |
|---|---|
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| **Coverage** | Alaya · Alaya Gardens · Harmony · Elan · Aura · Aura Gardens · Amara · Serenity & Elysian Mansions |

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## About this review

**How we work.** DealDeed runs a specialist Tilal Al Ghaf desk: we track every registered transaction in the community, hold direct relationships with owners across each cluster, and connect buyers and sellers on agreed written terms. Every transaction completes through a RERA-licensed brokerage and is registered with the Dubai Land Department. **DealDeed and Eastbridge Strategic Partners carry out B2B introductions only.** Nothing in this document is a valuation, investment advice, or a recommendation to buy or sell.

This document is market commentary prepared from primary sources for information only. Figures are as at the dates stated and market conditions change. Anyone acting on this material should take independent professional advice and verify all figures against the Dubai Land Department register and the relevant sale documentation.

**Sources.** Dubai Land Department registered transactions: area Tilal Al Ghaf, 5 Jan – 13 Jul 2026 (134 records) and area Al Hebiah Fourth, 2 Jan – 15 Jul 2026 (336 records); combined and de-duplicated to 466 unique registrations, of which 153 are clean arm's-length market sales after the exclusions stated in Method. Live asking prices: Bayut, extracted 18 July 2026, listings added on or after 19 May 2026 (73 records, 49 unique after duplicate removal). Wider-market context: publicly reported Dubai transaction volumes and the ValuStrat Price Index, March–June 2026. Property Finder is not included in this edition.

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