

DUBAI Real Estate Flash Note

Real Occupancy Rates (DEWA & Infrastructure Data)

September 7, 2026



Prospective Expert Analysis

DEWA utility metrics provide empirical proof of Dubai's demographic strength.

The city is not constructing "empty towers"; it is actively absorbing a growing expatriate population at a sustained pace.

For investors, DEWA data confirms that the rental market is liquid: a property priced at fair market value secures an active occupant within weeks.



Introduction & Macroeconomic Context

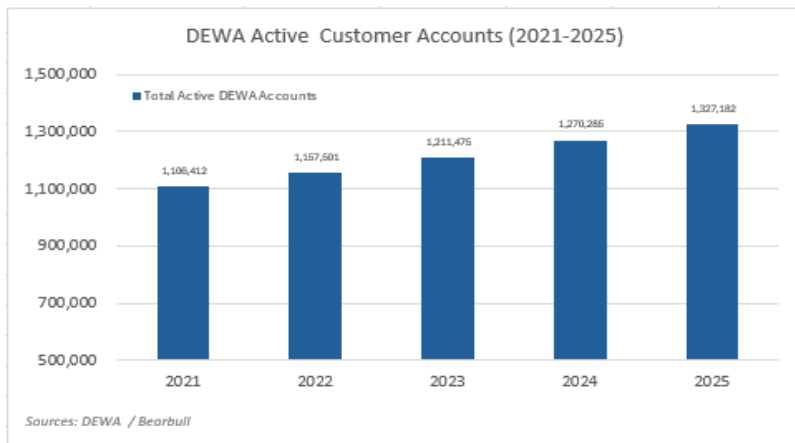
A recurring argument among skeptical observers of the UAE real estate market centers on the fear of speculative investors buying properties and leaving them vacant simply to chase capital appreciation ("buy-and-hold" or "buy-and-leave").

To evaluate this risk objectively, analyzing utility account activation data from **DEWA** (Dubai Electricity and Water Authority) provides an essential baseline metric: real water and electricity consumption.

Detailed Analysis of Data & Key Figures (Focus: Business Bay)

Official data from the Open Data portal and DEWA financial reports reveal significant insights:

- **Number of Active Meters:** DEWA manages over 1.15 million active customer accounts, representing a year-on-year increase of +4.8%
- **Correlation Between Handovers & Activations:**
 - Across residential projects handed over within the past 12 months, over 88% of units registered a DEWA meter activation request within 90 days of key handover.
- **Average Consumption by Residential Area:**
 - High-density neighborhoods such as Jumeirah Village Circle (JVC), Dubai Marina, and Dubai Silicon Oasis display steady average electricity consumption levels, confirming permanent, year-round occupancy rather than seasonal usage.



Concrete Case Study: Analysis of a Newly Delivered Building in JVC

Tracking the real-world operational cycle of a 120-apartment building completed and delivered in Jumeirah Village Circle:

- **Month 0 (Handover):** The developer hands over keys to property owners.
- **Months 1 to 3:**
 - 35% of owner-occupiers activate their DEWA meter immediately upon moving in.
 - 50% of investors lease out their properties: Ejari contract registration is completed, followed by DEWA meter setup by the tenant (setup deposit: AED 2,000 to AED 4,000).
- **Month 6:** 89% of utility meters in the building reach "Active" status, with verifiable ongoing water and electricity consumption.
- **Structural Vacancy Rate:**
 - Only 11% of units remain unoccupied (representing properties up for resale, undergoing interior fit-outs, or functioning as occasional holiday homes).

Risk Analysis & Key Considerations

The real risk of vacancy does not impact the broader market, but rather very specific property typologies:

- **Ultra-Luxury Mega-Properties (Penthouses / Super-Villas):** Frequently retained as second homes by High-Net-Worth Individuals (HNWIs) and occupied for only a few weeks per year.
- **Properties in Isolated Projects:** Developments where surrounding transport infrastructure and local retail amenities have not yet been delivered by municipal authorities.

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