PK PROPERTIES
EST 2002

PK PROPERTIES · HOLIDAY HOMES, DUBAI

Market Update

March to July 2026 · For our homeowners

A difficult season for Dubai travel

Since the war between Iran and Israel began at the end of February, fewer visitors have been travelling to the region. Tourism is the main driver of holiday home demand, so the whole market has felt it: fewer bookings, and lower nightly prices everywhere.

TOURIST NUMBERS DOWN

Fewer international visitors are coming to Dubai, which is the main source of holiday home bookings.

HOTELS DISCOUNTING HEAVILY

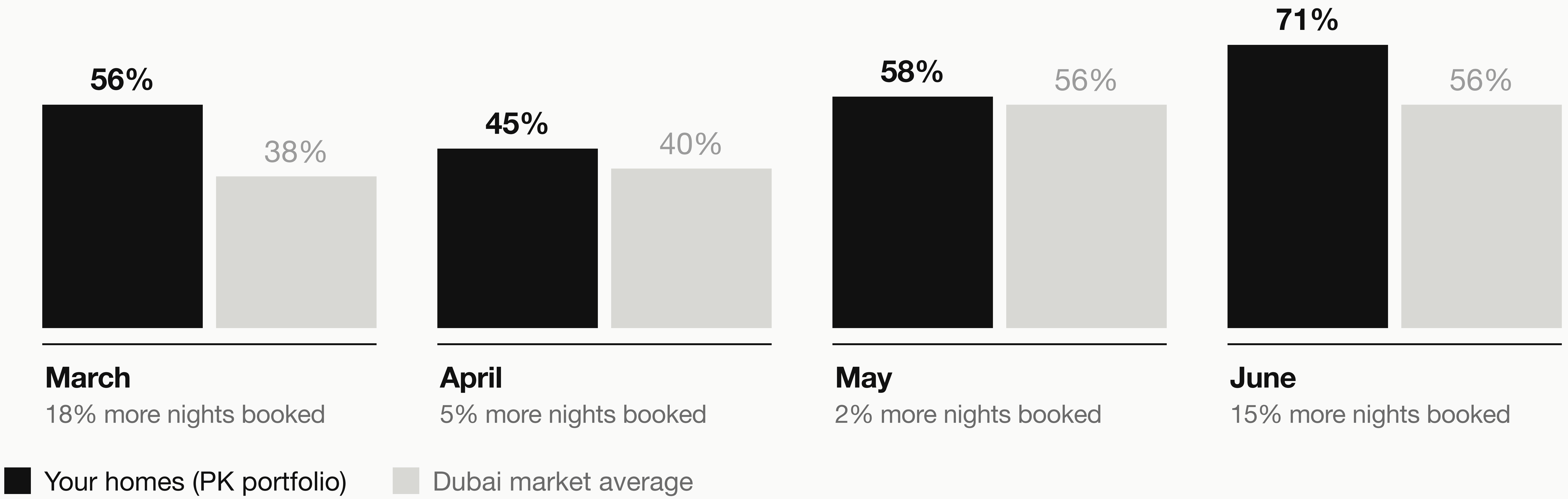
Hotels are competing for the smaller pool of guests with steep discounts and offers, pulling prices down across the market.

RESIDENTS FILLING THE GAP

With rates this low, some Dubai residents have switched from long term leases to short term stays, helping keep homes occupied.

Your homes stayed busier than the market

Share of nights booked, our portfolio vs. the Dubai average. Ahead every month, with 11% more nights booked on average.



Pricing to win bookings in a discounting market

With hotels offering steep discounts to fight over fewer guests, the choice was simple: hold high prices and sit empty, or price competitively and keep your homes earning. We chose to keep them earning.

The trade we made

Through spring we kept nightly rates competitive rather than chasing the highest price. A booked night at a fair rate beats an empty night at a high one.

What it delivered

Your homes were booked more often than the market average every single month, even through the worst of the downturn.

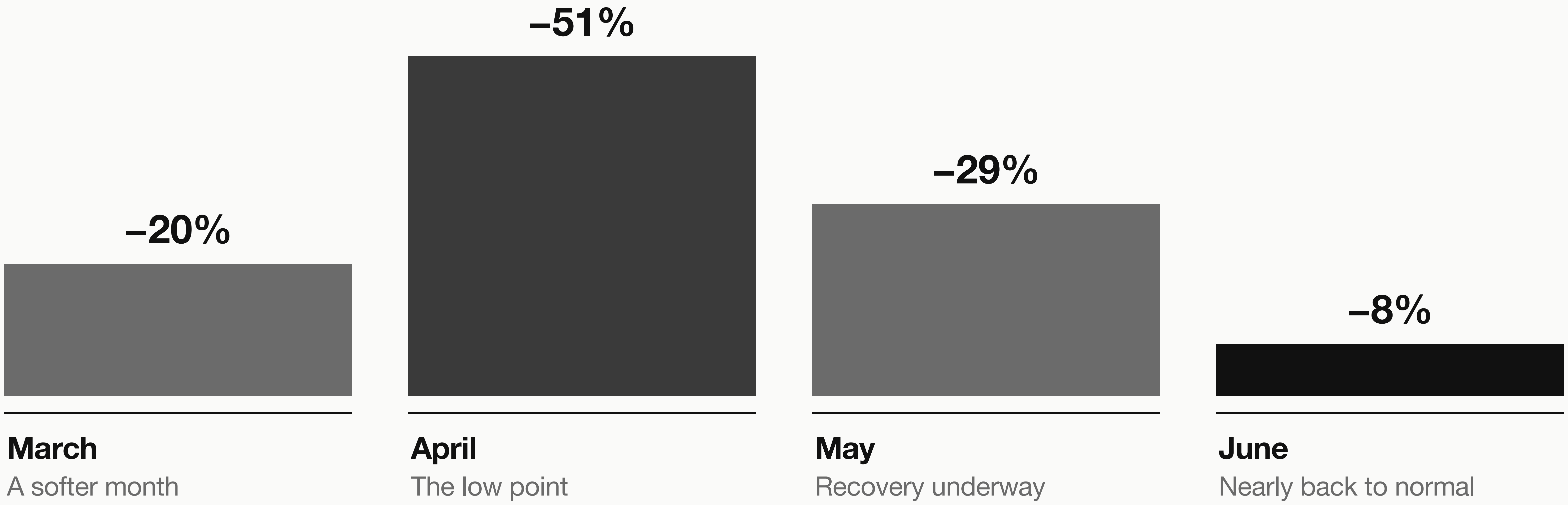
Rates now recovering

Our rate position reached its 2026 high in July, up by a third since June, and we are testing 5 to 10% increases on the busiest dates.

Rates remain below normal across the whole market. That is the biggest lever for your income as demand returns, and we will raise prices as fast as the recovery allows.

Revenue dipped in spring, then recovered fast

Compared with the same months last year, earnings fell hardest in April, then closed the gap month after month.



Bars show how far each month fell short of the same month last year. Shorter is better.

Month by month, the full picture

Every month since the conflict began, compared with the market and with last year.

MONTH	NIGHTS BOOKED, YOURS VS MARKET	EARNINGS PER NIGHT VS MARKET	VS LAST YEAR
March	56% vs 38%	69% of market	–20%
April	45% vs 40%	42% of market	–51%
May	58% vs 56%	39% of market	–29%
June	71% vs 56%	46% of market	**–8%**
July so far	40% vs 26%	**78% of market**	–26% to date

July figures reflect bookings to date, with three weeks of the month still to sell. Earnings per night shows what an available night in your homes earned as a share of the market average. It combines how often homes were booked with the rate achieved, so 100% would mean matching the market exactly.

Why your homes stayed booked

Staying ahead of the market through a downturn is not luck. It comes from how PK has been built over two decades.

21 years in Dubai

We have managed holiday homes here through every kind of market, and we know how to keep homes earning when times are hard.

Guests who come back

A large base of repeat guests books with us year after year, giving your homes demand that does not depend on the tourist headlines.

A healthy mix of stays

We balance short holiday stays with longer resident stays, so when one side of the market slows, the other keeps your calendar full.

Rates reviewed every day

Our dedicated pricing team updates nightly rates daily, responding to demand as it moves rather than leaving prices to sit still.

We have used this period to modernise

While the market was quiet, we invested in the systems and people behind your home.

A clearer view for owners

We have moved to world class property management software (Guesty). Invitations are going out to owners so you can see your bookings and earnings for yourself, transparently.

Every stay insured

Every booking now carries damage protection of up to $50,000 per stay through Guesty Protect, so your home is covered whoever is staying.

Linens included, not billed

Cleaning and linens are now handled by a specialist partner. When linens need replacing, they are part of the service, so owners will no longer be charged for them.

A personal welcome for guests

New guest experience managers look after every check in and check out in person, protecting your home and your reviews.

Reservations answered 24/7

A full time reservations team is now available around the clock, so no guest enquiry, and no booking, gets missed.

Smoother behind the scenes

New operations software (Breezeway) coordinates cleaning, maintenance and inspections, and the redesigned PK website now shows live rates and availability.

July is our strongest month of the year

Every measure we track is at its 2026 high, and the month is not finished yet.

+14%

Your homes are booked for 40% of July nights so far. The Dubai average is just 26%.

More to come

Over a third of the bookings we expect for July are still to be made, with three weeks of the month left to sell.

Best rates

Our rate position and earning power per night are both at their 2026 highs, a sign guest confidence is returning.

Looking ahead to winter

Occupancy has come back, but nightly rates remain below normal for two reasons: the conflict is still weighing on travel, and summer is Dubai's quiet season anyway. Both should ease in the months ahead.

Recovery expected by winter

Winter is Dubai's peak travel season, and by then we hope to see a resolution to the conflict as well. We expect rates to firm up as tourists return.

A decision point for resident guests

Residents who moved into short term stays while rates were low will likely decide then whether to return to long term leases. Either way, demand for well managed homes should strengthen.

What we're doing next

01

Filling the open dates

A good share of July nights is still open to book. We're running targeted offers and longer-stay deals to convert them before month-end.

02

Raising rates, carefully

We kept prices low through the downturn to keep your homes earning. As demand returns, we're testing 5 to 10% increases on the busiest dates.

03

Looking after every home

We're keeping standards high across the portfolio so every home is ready to capture the recovery heading into August.

What owners are weighing up

Three paths through the rest of the year, and where we stand on each.

VIABLE, BUT BE CAREFUL

Switch to a long term lease

Long term rents are down heavily too. As we saw during Covid, leasing now means locking in a low rent: once the market recovers, increases are capped by the RERA rent index and tenants are difficult to move on. A safe income, but likely a low one for years.

OUR RECOMMENDATION

Maximise income through summer

Earn everything the summer market offers, then catch the recovery. Winter rates will climb back, and forward bookings for the season are already arriving. Over a full 12 months, we expect this to beat a long term lease.

WORTH CONSIDERING NOW

Renovate while it's quiet

The homes that held up best through this period are the ones that stand out on quality against their competition. A full renovation, or even a minor face lift, positions your home to capture the recovery at higher rates.

Why renovate now

We have completed 7 renovations during the conflict, including our own office, with 3 more underway right now. Here is why owners are choosing to do it now.

Quality wins in a quiet market

The homes that performed best through this downturn are the ones that clearly stand out from their competition. When guests have plenty of choice, presentation decides the booking.

Empty nights cost nothing now

Summer is the cheapest time to take a home offline. A renovation done now loses far less income than one done in the busy winter season.

Ready to catch the recovery

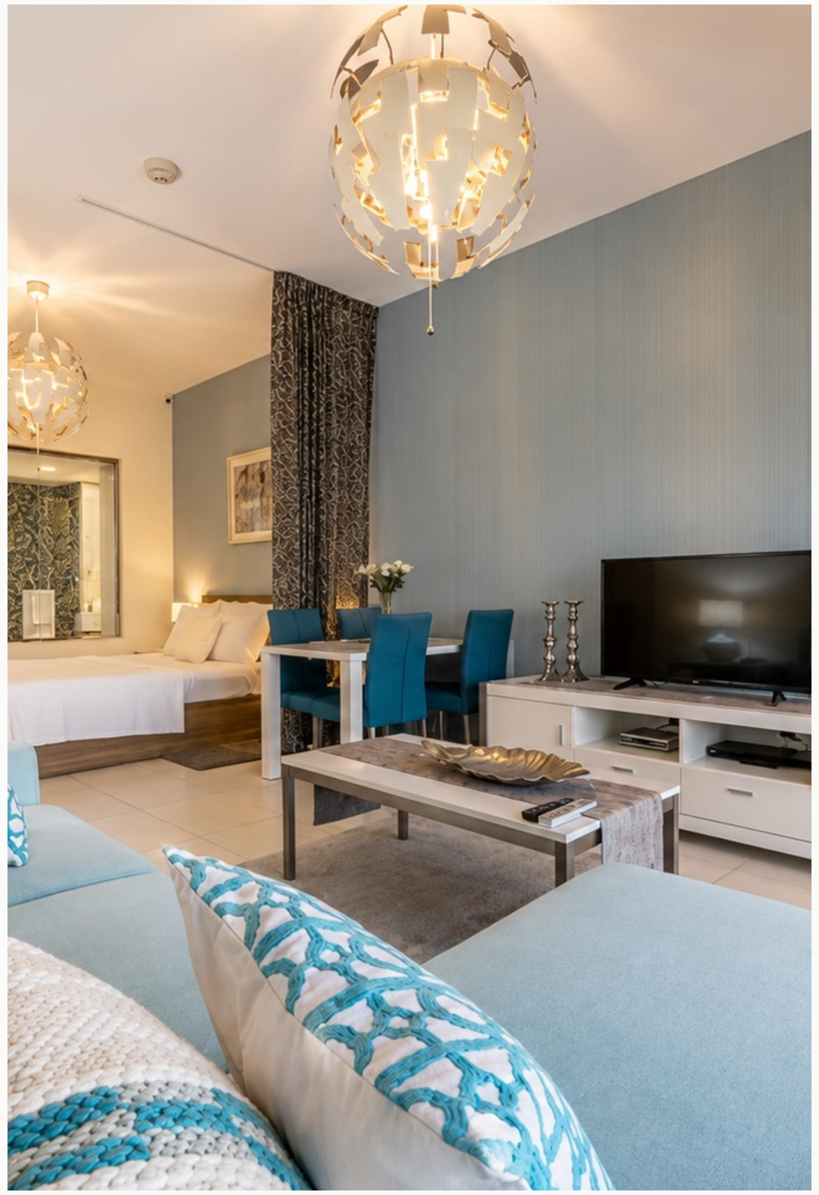
A refreshed home re-enters the market just as winter demand and rates return, earning higher nightly prices from day one of the recovery.

We handle everything

Design, contractors, furniture and photography are all managed by PK. From a light face lift to a full renovation, we put a plan and a quote together for you.

Studio, Palm Views West

1 OF 3 RENOVATED HERE



BEFORE

AFTER

WHAT WAS DONE

Full interior refresh with custom joinery, feature wall and lighting

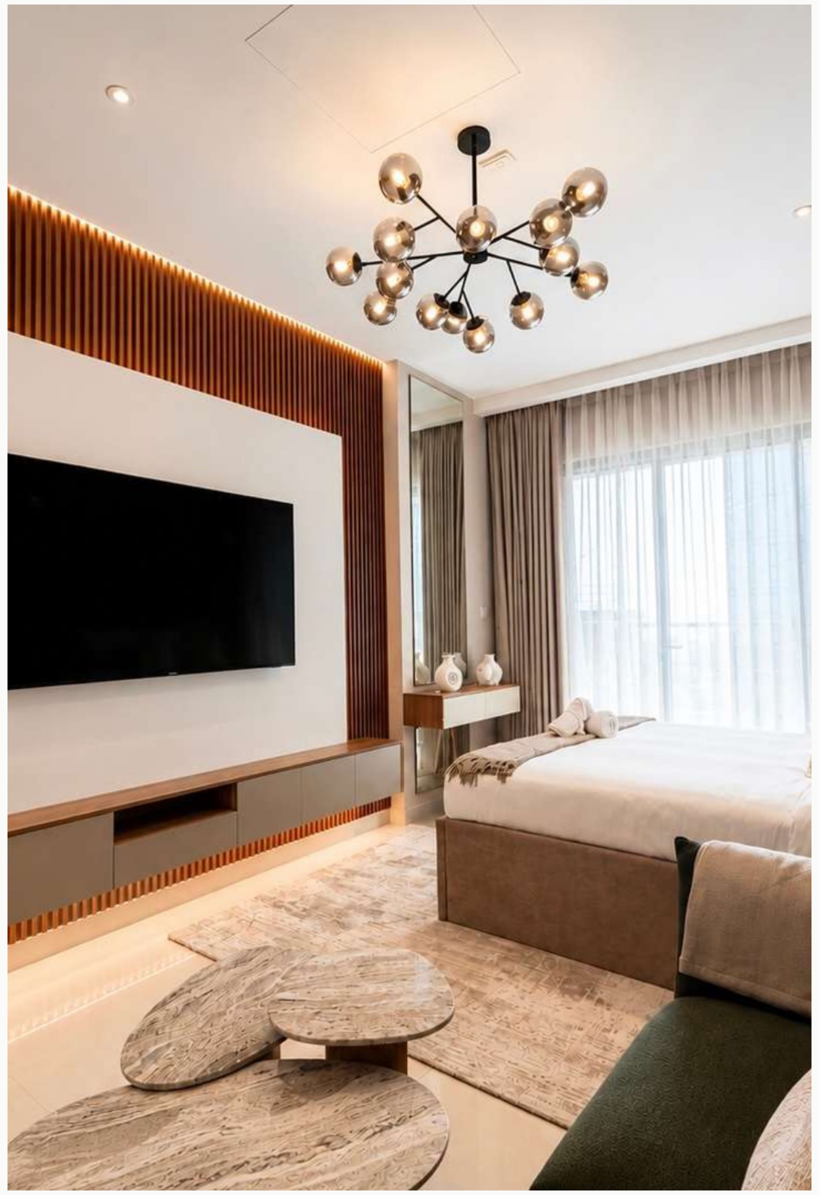
COST

AED 42,300

TIMELINE

8 days

Studio, Seven Palm



BEFORE

AFTER

WHAT WAS DONE

Full interior refresh with custom joinery, feature wall and lighting

COST

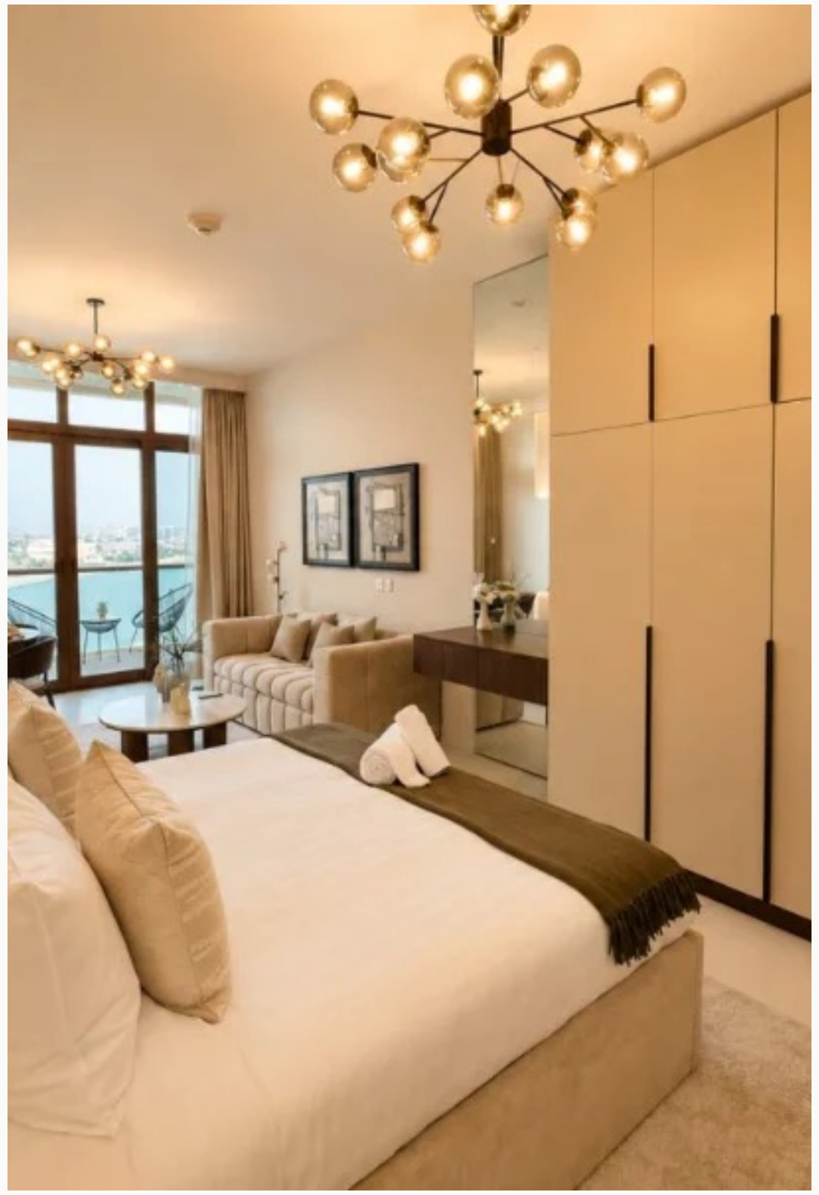
AED 30,240

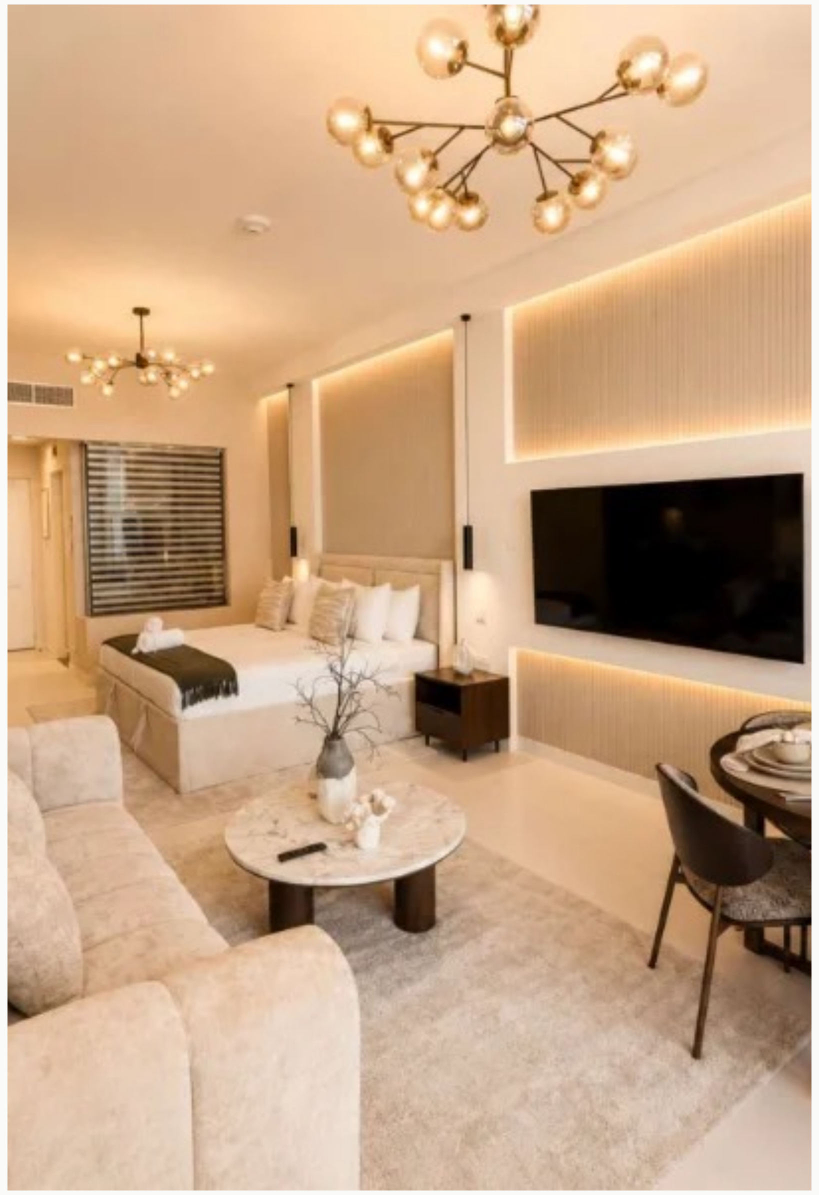
TIMELINE

7 days

Studio, Palm Views West

2 OF 3 RENOVATED HERE





BEFORE

AFTER

WHAT WAS DONE

Full interior refresh with new furniture and lighting

COST

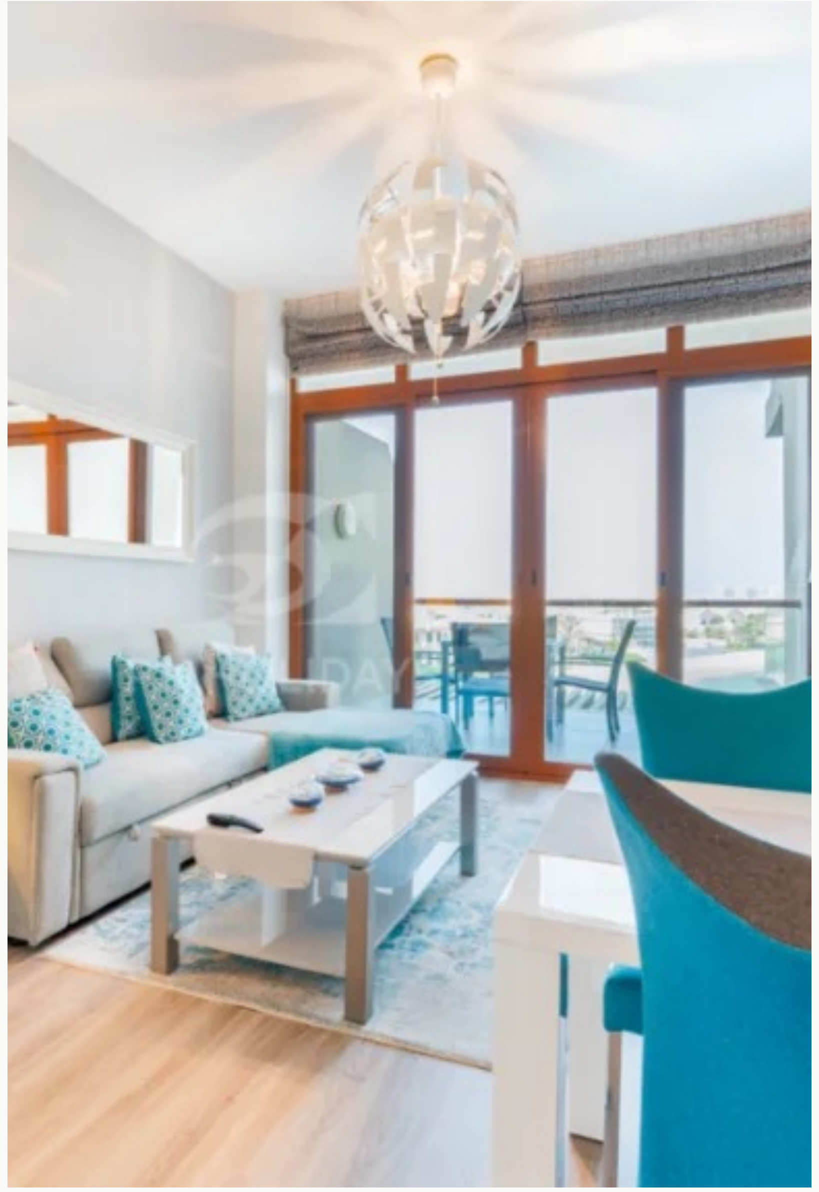
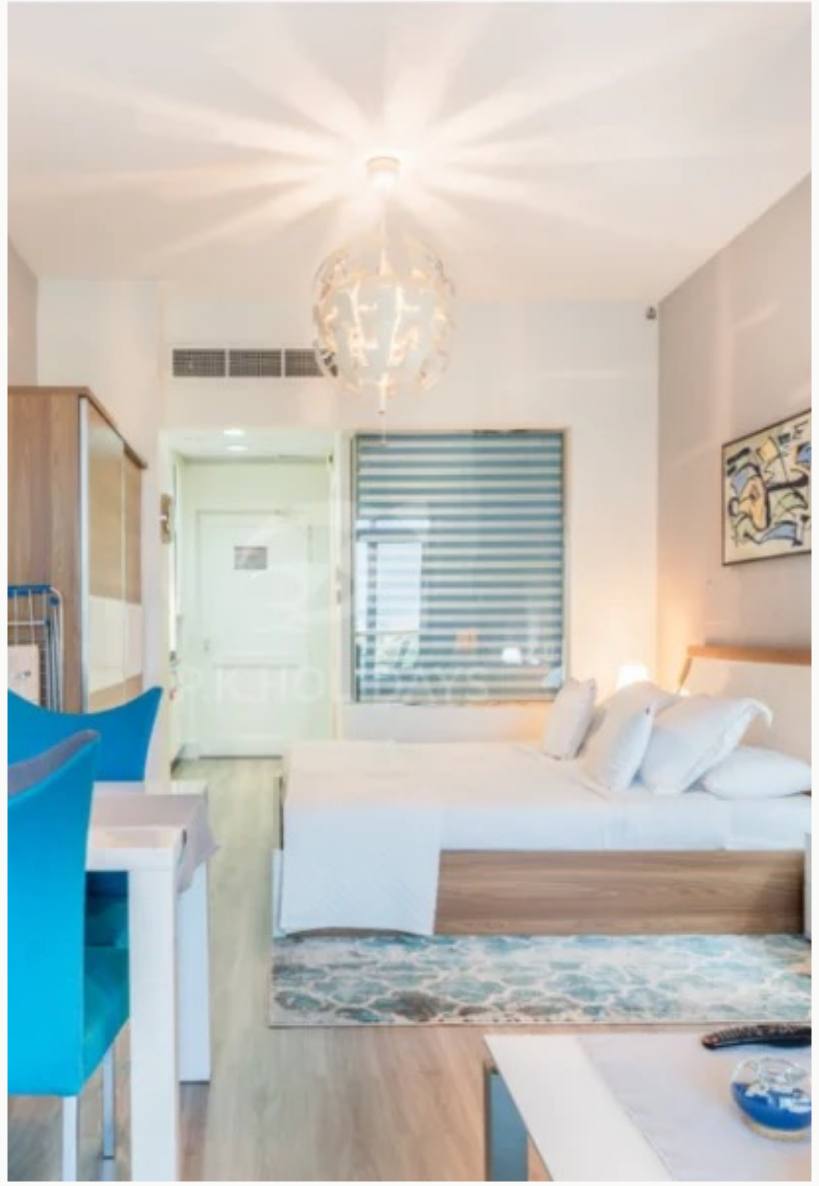
AED 42,300

TIMELINE

7 days

Studio, Palm Views West

3 OF 3 RENOVATED HERE

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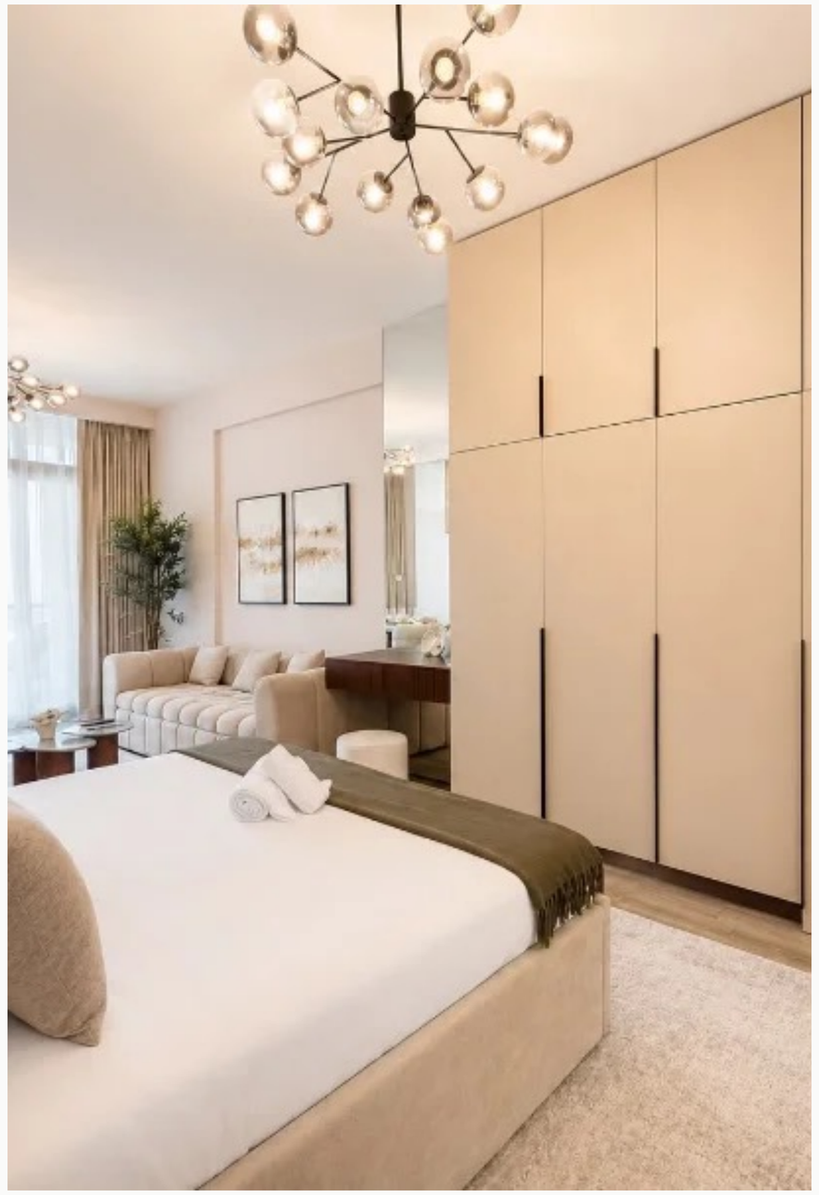



AFTER

WHAT WAS DONE

Full interior refresh with new furniture and lighting

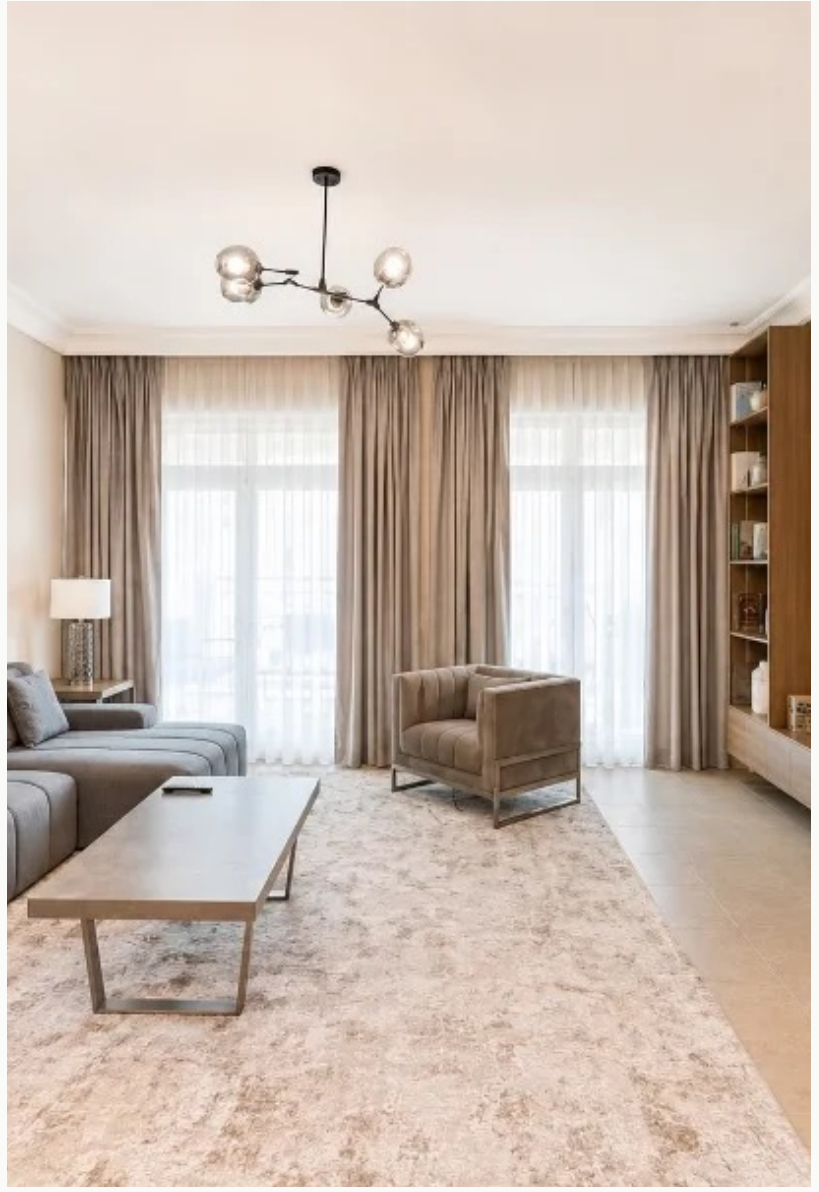
COST

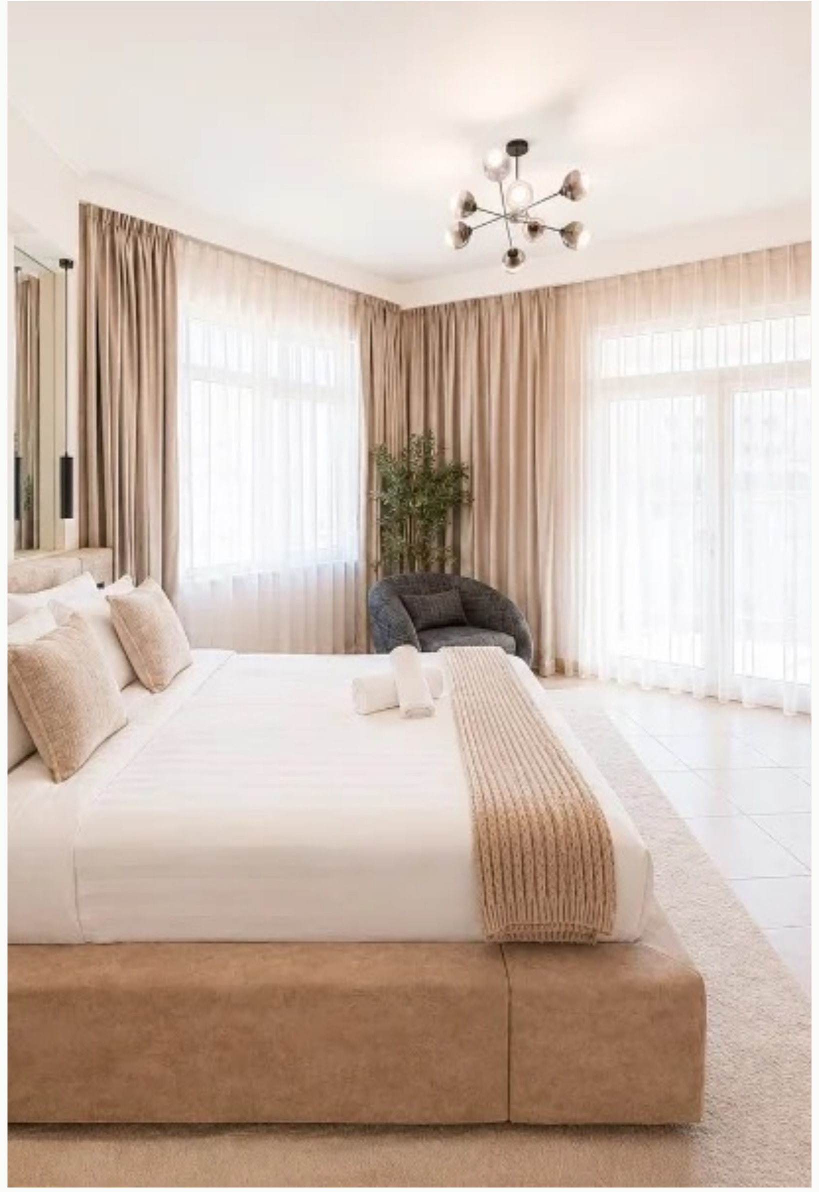
AED 42,300

TIMELINE

7 days

Apartment, Al Shahla





BEFORE

AFTER

WHAT WAS DONE

Full interior refresh with new furniture and lighting

COST

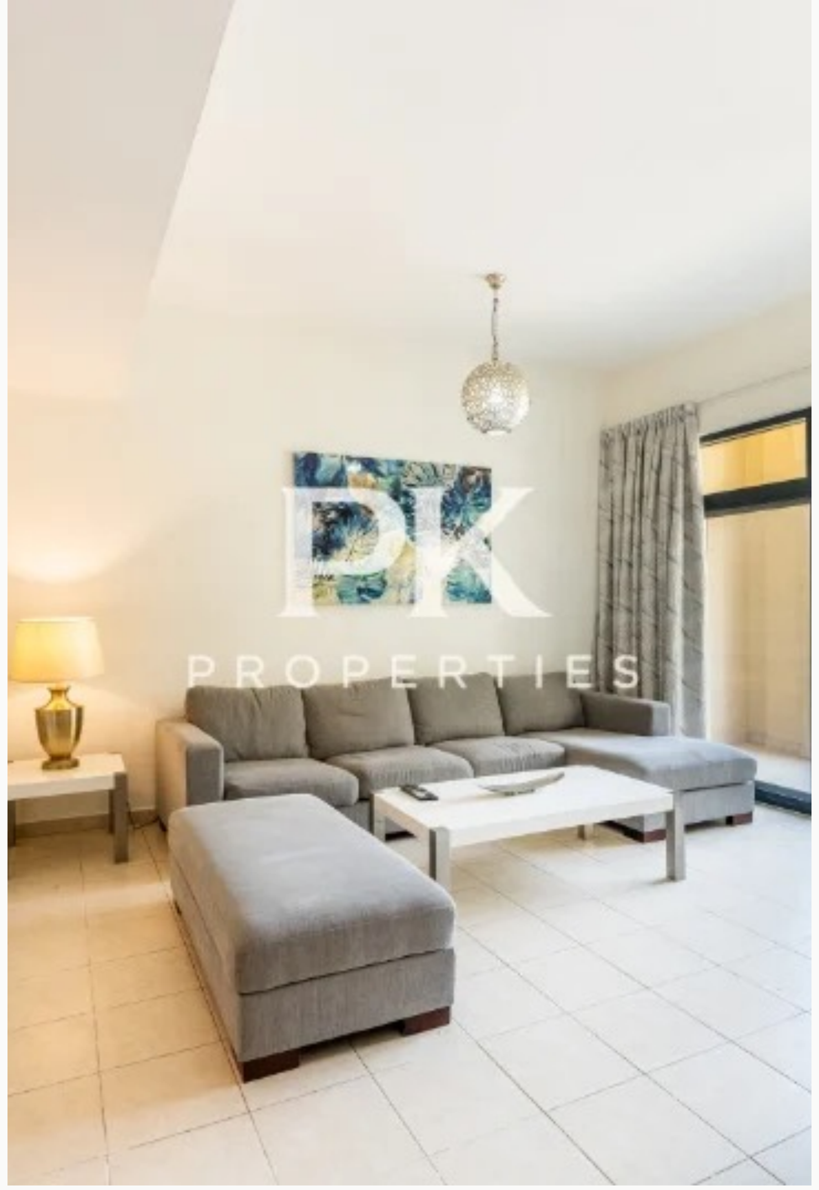
AED 59,408

TIMELINE

10 days

Al Nakheel, The Greens

CURRENTLY UNDERWAY



BEFORE

IN PROGRESS

WHAT WAS DONE

Full renovation: kitchen, flooring, bathrooms, AC and ducting

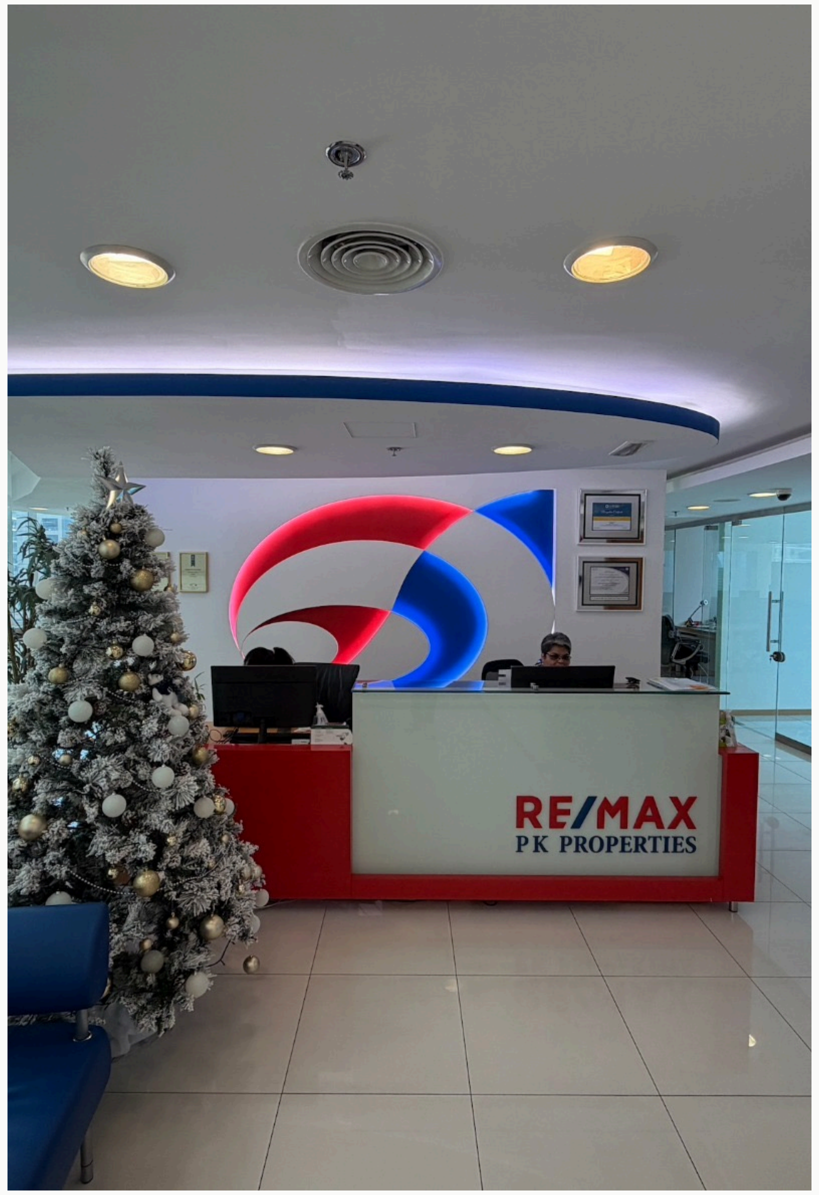
COST

AED 240,000

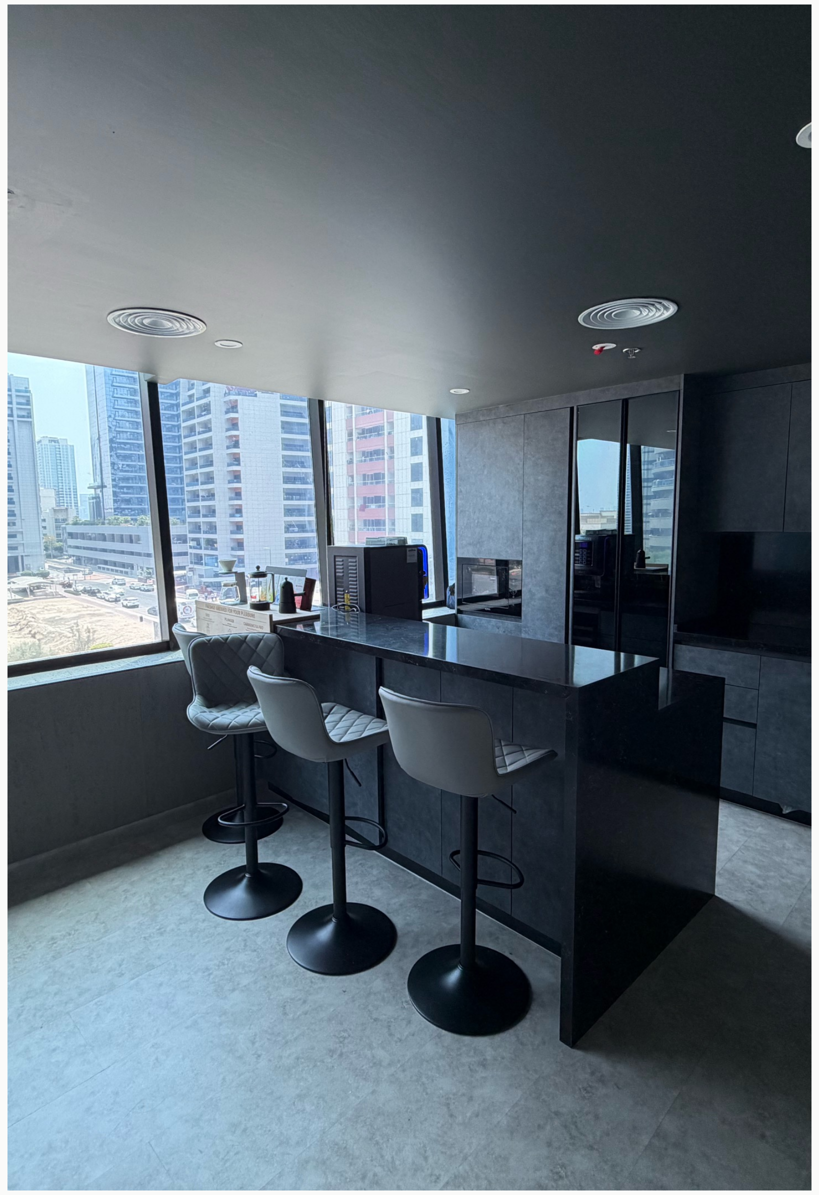
STILL TO COME

New furniture

PK Office, Cayan Business Centre



BEFORE



AFTER

WHAT WAS DONE

Full renovation of our own office, completed through the war and Eid

COST

AED 320,000

TIMELINE

2 months

The same PK you all love, just improved

A planned handover is underway. Nothing changes about the care your home receives; the company is simply being set up for its next 21 years.

STEPPING BACK

Simon Said

After leading PK as Managing Director, Simon is retiring from the day to day. He remains actively involved in business development.

TAKING THE HELM

Carlton Hammond

Carlton takes over as Managing Director, bringing extensive experience in property and hospitality management to lead PK into its next chapter.

STAYING ON

Keith Cox

Keith remains as co-owner, providing continuity of ownership and the same long term commitment to your home.

The same PK you all love, just improved and modernised.

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The Hardest Months Are Behind Us!

Your homes outperformed the market through the most difficult period Dubai travel has seen in years, and every month since April has been stronger than the last. Thank you for your continued trust in PK Properties. Questions? We're always happy to talk.