THE IMPACT OF IRAN WAR ON THE GOLBAL REAL ESTATE MARKET

REAL ESTATE DIVISON

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1. EXECUTIVE THESIS

Overview

On February 28th, US-Israeli forces struck Iranian nuclear and military infrastructure, triggering an escalation whose consequences are still unfolding. It would be a critical error to treat this as just another Middle East flare-up: structurally, it involves a direct confrontation between a nuclear-threshold state, a regional power with Strait of Hormuz leverage, and the world's largest economy — a combination with real and lasting consequences for rates, inflation, and risk appetite, all of which affect real estate valuations directly.

Short Term vs. Long Term

In the immediate aftermath, markets responded with a classic flight-to-safety. Oil prices rose sharply, equities declined, and capital rotated into gold and the US dollar as investors priced in new geopolitical risk. For real estate, the short-term effect was not a collapse in values but a collapse in conviction: transaction volumes slowed, bid-ask spreads widened, and capital became more selective. Leveraged and transaction-dependent investors were the most exposed — value-add funds and REPE strategies reliant on near-term refinancing or exit faced a sudden liquidity dry-up.

The longer-term dynamic is far more consequential. What began as a geopolitical shock has rapidly translated into an energy and inflation shock, with sustained risks around Hormuz feeding directly into higher inflation expectations and delaying monetary easing. Strategies built on a rates-normalisation thesis face the greatest pressure: a prolonged "higher-for-longer" environment extends holding periods, compresses returns, and increases refinancing risk for assets acquired at peak valuations. Core and core-plus investors holding long-duration, income-producing assets with inflation-linked cash flows are better positioned, though even they face a more difficult valuation environment as discount rates remain elevated.

UAE vs. US: Two Diverging Narratives

The conflict has created a sharp division in real estate fortunes. Dubai enters this period from a position of structural advantage: the Dubai Land Department reported a record-breaking January 2026, with residential transactions surging 43.9% year-on-year to AED 55.18 billion across 15,756 sales.[17]

The UAE's political neutrality — maintaining diplomatic ties with both Israel and Iran — positions Dubai as the region's safe-haven of choice. High-net-worth capital fleeing the conflict zone does not disappear; it concentrates in jurisdictions perceived as stable, and the 2026 escalation is already generating the same pattern.

The US faces a more ambiguous outcome. While geopolitical shocks can temporarily push investors into Treasuries, thereby reducing yields and offering brief mortgage rate relief, that short-term benefit is more than offset by the inflation channel. Former Treasury Secretary Janet Yellen has warned that the conflict could hold the Federal Reserve back from cutting rates.[21] For a US real estate market structurally waiting on rate relief to unlock transaction volume, a prolonged "higher-for-longer" environment is the worst possible macro outcome.

Which Investors Are Most Affected?

The conflict's impact is not uniform across investor types. The most exposed are: (i) value-add and opportunistic REPE managers with near-term refinancing needs or exit dependencies; (ii) leveraged buyers who underwrote deals at 2021 valuations with floating-rate debt; and (iii) international funds with cross-border exposure to the Middle East, where geopolitical risk repricing has been fastest and most volatile. By contrast, core investors with long-duration, fixed-rate financing and inflation-linked leases are comparatively insulated, as are private credit providers who benefit from higher spreads and tighter covenants in a distressed lending environment.

2. MACRO TRANSMISSION: IRAN WAR → OIL / INFLATION / RATES

The Oil Price Shock Following February 28th

Following the joint US-Israel military operation and the subsequent expansion of the conflict, financial markets reacted with sharply increased volatility in commodity prices. Roughly 20% of the global oil supply passes through the Strait of Hormuz,[1] and its de facto closure represents a critical chokepoint for the flow of vital commodities to Europe and Asia. In the period between February 27th and March 30th, WTI spot prices rose 56% and Brent spot prices rose 70%.

The Brent premium over WTI widened by 40% relative to the prior-year period, averaging $10.8 per barrel,[2] as less physical oil could reach European and Asian markets.

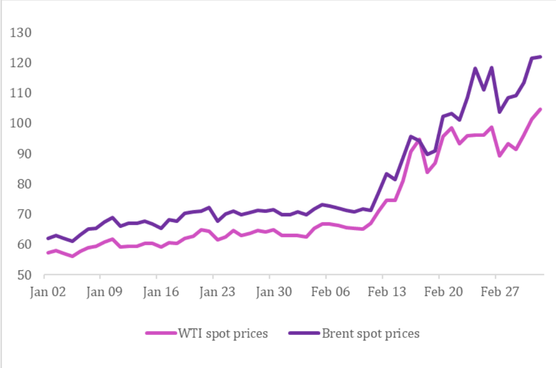

Exhibit A: Price Trend for spot WTI and Brent, 02/01/2026 - 30/03/2026

Impact on Global Inflation

This supply-side shock transmitted rapidly into European consumer prices. According to the European Central Bank,[3] euro area inflation rose to 2.5% in March and is expected to reach 3.1% before declining by approximately 30 basis points in Q3. Annual energy inflation is estimated at 4.9%.[4]

The US picture diverges markedly. The overall CPI-U rose 0.3% in February (2.4% year-on-year), with energy costs rising only 0.5% since February 2025 — a reflection of greater domestic energy independence. The electricity index rose 4.8% over 12 months and natural gas rose 10.9%, while gasoline fell 5.6%.

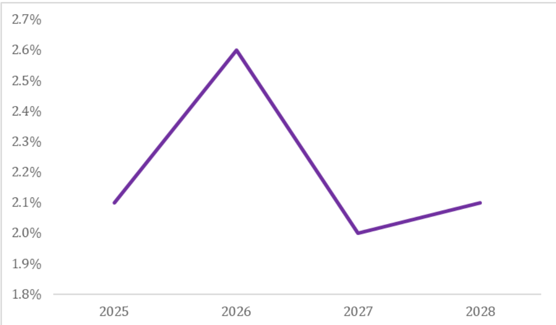

Exhibit B: Euro Area HICP Inflation Projections[3]

Transmission to Monetary Policy

Unlike the 2022 energy crisis, this shock loads onto an already fragile European infrastructure, amid a softening labour market that makes stagflationary scenarios non-trivial. On March 19th, the ECB Council voted to keep its three key rates unchanged in order to ensure medium-term inflation stabilises at 2%.5 However, the Euro Short-Term Rate (€STR) stood at 1.931% as of April 9th,[6] signalling market scepticism that the Council can hold its position against energy-driven slowdown, with many anticipating monetary easing in Q2 2026.

The Central Bank of the UAE (CBUAE) maintained its Base Rate at 3.65%, in lockstep with the US Federal Reserve's decision to hold the Interest Rate on Reserve Balances (IORB) unchanged.[7] In the US, Federal Reserve Chairman Jerome Powell stated on March 18th that the Committee was "well positioned to determine the extent and timing of additional adjustments" based on incoming data and the evolving risk balance.[8]

In summary, the macro transmission channel runs as follows: the military operation disrupted Strait of Hormuz oil flows → commodity prices surged → supply-side inflation was imported into energy-dependent economies → central banks were forced to postpone rate cuts → real estate financing costs remained elevated → transaction volume and valuations came under pressure. The degree of exposure at each step varies by region, as detailed in the sections that follow.

3. GLOBAL REAL ESTATE MARKET IMPACT

How the Market Has Changed

The transmission of the February 28th oil shock into global real estate markets is unfolding asymmetrically across regions, with direction and intensity depending on the duration of Strait of Hormuz disruptions and the divergence in central bank responses.

In the immediate term, the market response was not a collapse in values but a collapse in conviction. Transaction volumes slowed, bid-ask spreads widened, and capital became more selective. The most affected strategies were those heavily reliant on near-term refinancing or exit — in particular value-add funds and REPE vehicles where near-term debt maturities are a central risk factor.

Contained vs. Prolonged Escalation Scenarios

Contained Conflict Scenario

Under a scenario of more rapid resolution and moderate oil price increases, the Federal Reserve could resume cutting rates by end-2026, provided inflation remains on track toward its 2% objective. Dubai would likely see continued residential price appreciation, albeit tempered by higher construction costs. The Eurozone, however, remains the most exposed: even a contained shock erodes household purchasing power in energy-importing economies, delaying stabilisation in Italian and German property markets.

Prolonged Escalation Scenario

If oil prices reach new highs and the Strait of Hormuz remains effectively blocked, the Federal Reserve would face renewed inflationary pressure, potentially forcing a rate increase that would choke the still-fragile US real estate recovery. In this scenario, Dubai's position and physical infrastructure would also be at risk — as seen with the Dubai International Airport attacks on March 16th — leading to tourism and resident outflows and hikes in imported construction material costs. For Europe, this scenario implies a return to stagflationary conditions and a postponement of recovery to 2027 at the earliest.

In both scenarios, the key variable for global real estate is not simply the level of oil prices, but the extent and direction of central bank decisions to control inflationary pressures while avoiding suffocating economic growth

Rates, Refinancing, and the Valuation Cycle

The broad CRE valuation cycle has been grinding through a correction since 2022, and as of late 2025 showed early signs of stabilisation. The Fed's Financial Stability Report put the nominal outstanding value of the CRE market at $20.5 trillion in mid-2025, down 5.6% year-on-year, with inflation-adjusted prices showing signs of stabilisation after significant earlier declines.[17]

However, cap rates at purchase remain compressed relative to a risk-free curve above 4%, meaning the valuation math works only if net operating income rises, rates fall, or spreads tighten — all of which the oil shock makes less likely. Investment activity through end-2025 was more encouraging: CBRE recorded $499 billion of US CRE investment volume in 2025, up 22% from 2024.[11] However, cross-border inflows fell 37% year-on-year in Q4, a reminder that geopolitical risk concentrates capital domestically even during recoveries

4. DUBAI / UAE CASE STUDY: SAFE-HAVEN DYNAMICS UNDER GEOPOLITICAL STRESS

Transmission from Macro Shock to Local Market

Dubai's response to the Iran war does not follow the pattern seen elsewhere. The city occupies an unusual structural position — deeply tied to oil revenues, yet equally dependent on its role as a destination for international capital. These two identities create opposing pressures under the current shock, and the outcome of that tension is not yet settled.

Rising oil prices benefit Gulf fiscal balances and keep money moving through the UAE economy. However, the dirham peg to the dollar means that whatever the Federal Reserve decides, the UAE follows. After the February 28th shock, the CBUAE held its base rate at 3.65%, leaving domestic borrowing conditions tight regardless of regional fundamentals. The market is therefore caught between strong inflows on one side and constrained credit on the other.

Demand-Side Effects: Capital Flight and Population Inflows

Capital has been leaving higher-risk parts of the region, and a significant share is landing in Dubai. The city's reputation for political neutrality and legal predictability makes it a natural landing spot, an advantage that has only grown more visible since the conflict began. What distinguishes this episode is that the move is not purely financial: families are relocating, not just portfolios. Entrepreneurs, executives, and wealthy individuals are establishing physical presence in the UAE, generating sustained demand for residential, office, and short-term rental space — rather than the speculative flows that tend to reverse quickly.

This matters for how the market behaves under pressure. Dubai is not drawing in buyers who are stretching their budgets; it is drawing in buyers who are largely indifferent to local mortgage rates, which insulates demand from the tighter financial conditions weighing on markets elsewhere.

Supply-Side and Cost Pressures

Dubai has historically been able to build its way out of demand surges. That capacity is now being tested. Material costs have risen alongside energy prices, shipping and logistics through the region are less predictable, and developers are borrowing at rates that were unthinkable three years ago. None of these factors individually would reshape the market, but together they are slowing the pipeline — and in a prolonged conflict scenario, events such as airport disruptions would push costs higher still.

The practical consequence is that the segment of the market most sensitive to delivery timelines — prime residential, large-scale mixed-use — may see supply fall short of where demand is concentrated, adding further upward pressure to prices at the top end.

Market Performance and Segmentation

Not every corner of the market benefits equally. At the top end, conditions are close to ideal: international buyers are not particularly rate-sensitive, supply is tightening, and Dubai's prime neighbourhoods carry a scarcity premium that has only firmed over the past year. Further down the market, the picture is more complicated. Local and regionally-based buyers who rely on financing are feeling the pressure of elevated rates, and mid-market affordability has quietly deteriorated.

Commercial real estate is holding up selectively — logistics and well-located offices are performing, while secondary stock is less insulated. Across the board, yields remain attractive relative to Western alternatives, but the engine behind returns has shifted from underlying economic output to capital movement dynamics

Downside Scenario: Reversal Under Prolonged Escalation

Dubai's current strength rests partly on the assumption that the conflict remains contained. If that assumption breaks down, the dynamics reverse faster than most models would suggest. A wider escalation would make the region feel less safe, broadly: tourism would fall, some portion of the expatriate population would leave, and investors who came for stability would reassess whether they are getting it. Prices driven up by sentiment can be driven down by sentiment just as quickly — and the dollar peg means any additional Fed tightening hits the market at exactly the wrong moment.

Investment Implications — UAE

Dubai represents a high-conviction trade in the near term, and a more uncertain one as the time horizon extends. The combination of oil-linked liquidity and capital flight from neighbouring markets is creating real support. But that support is contingent on conditions that could change: conflict duration, the Fed's next move, and whether the city's perceived neutrality holds under greater regional stress. In a deteriorating scenario, the market is not positioned defensively — it is positioned for momentum, and momentum cuts both ways. The most durable exposure sits in prime residential, where the buyer base is international, leverage is low, and the demand story is independent of local interest rates.

5. US CASE STUDY: RATES, REFINANCING, AND THE OIL SHOCK

The Impact of the Conflict on the US Real Estate Sector

Real estate — levered, illiquid, and slow to refinance — absorbs geopolitical shocks on a different timescale from equities, and often more durably. The mechanism is not complex, but the consequences are: a sustained rise in oil prices feeds headline inflation that, when it bleeds into core categories and into expectations, gives the Fed a reason to maintain rates higher for longer.

When rates remain high, the $5 trillion US commercial mortgage market — of which $875 billion is scheduled to mature in 2026 alone[9] — faces a refinancing environment entirely different from the one in which those loans were originated. As of March 18th, the Federal Reserve maintained the federal funds rate at 3.50%–3.75%, directly citing Middle East uncertainty as a factor in the decision to pause.[8] The accompanying dot plot projected just one further cut in 2026 and revised core PCE inflation up to 2.7%. When markets shifted from pricing two cuts to pricing one, every leveraged real estate position in the country quietly became more expensive to hold.

The rate backdrop in early April showed a 10-year Treasury at 4.33% and a 30-year fixed mortgage at 6.38%, both of which decreased following the April 8th ceasefire announcement but remained significantly above pre-conflict levels of approximately 3.97% and 6.1% respectively. The structural problem persists regardless of the temporary relief.

How Oil Influences the Numbers

Energy accounts for just 6.4% of the CPI-U basket.[15] However, the Fed's own research shows that increases in oil prices generate statistically significant second-round effects on core prices and inflation expectations.[22] Every week WTI remains above $100 is a week where the probability distribution over the next rate decision shifts. What is truly determinant for real estate is not the level of rates per se, but the uncertainty about their path: a lender unsure where the 10-year will be in six months shifts that uncertainty into loan pricing; a borrower who cannot get comfortable on debt service coverage ratios either pays more or walks away.

Sector-by-Sector Analysis

Office

Office carries the structural weight of hybrid work and flight-to-quality alongside its refinancing exposure. JLL's Q4 2025 data shows leasing activity growing 5.2% year-on-year with positive net absorption[12] — tentative evidence of a floor — but distress levels remain high. Office REITs were down 14.5% year-to-date as of April 8th [13], reflecting a structural re-rating where higher long rates extend the period of price uncertainty and keep lenders cautious.

Multifamily

CBRE's Q4 2025 numbers show vacancy at 4.9%, rent growth at just 0.2%, and negative net absorption.[14] However, the picture changes when looking at the supply pipeline: construction completions are falling and will continue to do so. Markets with the worst oversupply (parts of the Sun Belt) face continued pressure, while markets where permitting and construction financing remain constrained could see rent recovery faster than headline figures suggest. Metro selection matters more here than it has in years.

Industrial

Industrial closed 2025 up 17%, supported by strong fundamentals, decent liquidity, and sufficient institutional demand to hold prices even as macro conditions softened. The sector pulled back sharply in March as the conflict intensified, then recovered to +6.8% year-to-date as of April 8th following the ceasefire.

Necessity Retail

Necessity retail is perhaps the most counterintuitive winner. Supply has been disciplined for years, vacancies are near historic lows,[15] and the demand base — grocery, value, services — is relatively defensive against an energy-shock consumer squeeze.

Data Centers

Data centers produced the most dramatic swing: –14% for full-year 2025, then +28% year-to-date as of April 8th. The April 8th ceasefire pulled Treasury yields lower, and a sector this sensitive to discount rates responded almost mechanically. The energy link cuts both ways: higher oil prices raise operating costs and complicate underwriting, but power scarcity also constrains new supply, strengthening the pricing power of operators who already have capacity connected to the grid.

Possible Scenarios

Base Case

Oil drifts lower, inflation continues its gradual descent toward the Fed's 2% target, and the FOMC delivers its one projected cut. US CRE continues a slow normalisation, with CBRE expecting cap rate compression of 5–15 basis points across most property types in 2026.[16] The optimal strategy is owning assets that can grow regardless of Fed action, while avoiding anything dependent on rates falling.

Downside Case

The ceasefire collapses, oil re-escalates, second-round inflation effects begin to embed, and the Fed has no room to look the other way. Distressed sales, lender-driven restructurings, and GP capital calls become dominant market dynamics. Owners who cannot refinance are forced to sell at prices reflecting the owner's problem, not the property's value. The strategic priority becomes locking in fixed-rate financing, shifting toward private credit to earn the premium rather than pay it, and holding only assets one would be comfortable owning through another two years of rate uncertainty.

6. WINNERS AND LOSERS: INVESTMENT & RE PORTFOLIO IMPLICATIONS

Overview of Fund Management Performance

This section examines the Iran conflict's influence on key institutional players in the GCC, focusing on REITs and developers predominantly operating in the UAE. It analyses Emirates REIT — the region's most prominent Sharia-compliant real estate investment trust — alongside Emaar Properties, the UAE's most prominent publicly traded developer, and benchmarks both against regional peers. REIT vehicles and development companies are then compared to explore how their structural differences have translated into distinct performance outcomes.

Impact on REIT Strategies

Market Reaction — Returns

UAE-listed real estate vehicles responded distinctly to the escalation of regional tensions. Emirates REIT's total gross returns (indexed to 100) surged to a peak of approximately 140 by late February 2026, reflecting an initial wave of investor confidence in UAE real estate as a safe-haven destination for capital fleeing more directly conflict-exposed markets. This rally stands in contrast to the near-flat performance of both Alistithmar AREIC and Riyad REIT.

However, the subsequent sharp reversal from March 2026 — which brought Emirates REIT back to approximately 106 — indicates that early optimism was not sustained as conflict dynamics evolved. Investor confidence began recovering in early April following the ceasefire announcement.[18]

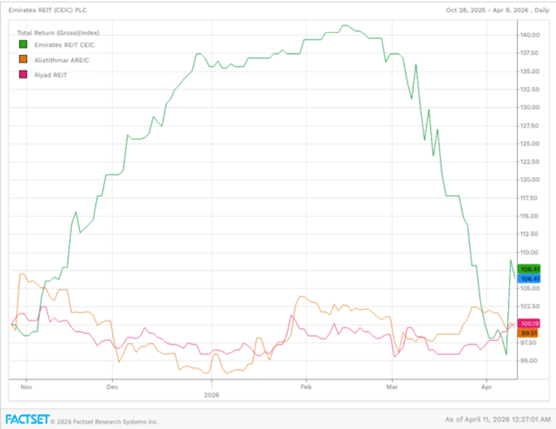

Exhibit C: Emirates REIT vs. Alistithmar AREIC vs. Riyad REIT: Total Gross Returns (Oct 2025 – Apr 2026)

Risk Perception — Volatility

Emirates REIT saw its volatility trajectory climb steeply from early March 2026, ultimately reaching 73.66 by early April — dramatically higher than the contained readings of 9.94 (Alistithmar AREIC) and 16.79 (Riyad REIT). This highlights how regional uncertainty was primarily absorbed by the UAE real estate market, with the volatility spike indicating active repricing of geopolitical risk by market participants.

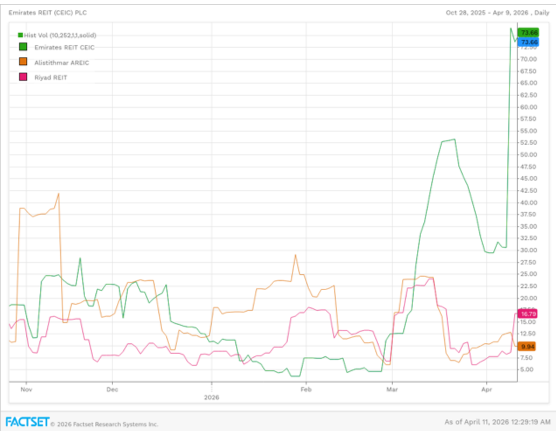

Exhibit D: Emirates REIT vs. Peers: Historical Volatility (Oct 2025 – Apr 2026)

Pricing of Risk — Dividend Yield

The dividend yield data offers the clearest evidence of how the conflict has altered the risk premium demanded by investors in UAE real estate. Emirates REIT's LTM dividend yield index, which had been declining through late 2025 and reinforcing the safe-haven narrative, underwent a sharp discontinuous jump in early February 2026 before reaching 210.33 by early April — more than double that of its Saudi-listed peers. This dramatic yield expansion reflects the significant price de-rating as the conflict escalated, with the market demanding a higher return to maintain exposure to UAE-domiciled real estate assets. In contrast, Saudi peers ended the period in a narrow range around 105–106.

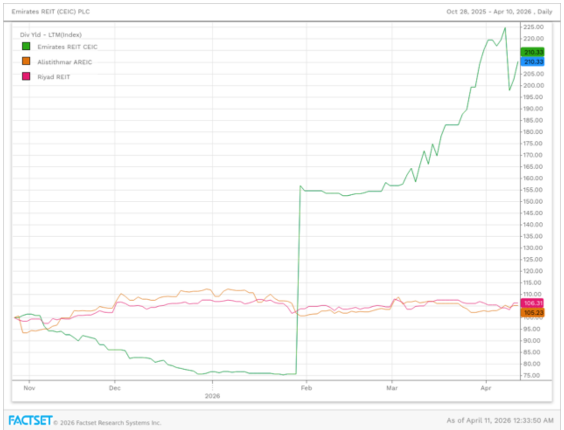

Exhibit E: Emirates REIT vs. Peers: LTM Dividend Yield Index (Oct 2025 – Apr 2026)

Impact on Development

Market Reaction — Returns (Emaar Properties)

Emaar Properties broadly tracked its peers through late 2025 before rallying to approximately 117 in mid-February 2026, reflecting initial investor preference for UAE development exposure amid escalating tensions. Following Iranian drone attacks in the region, a swift and disproportionate reversal followed: returns fell to 75 by late March and closed the period at 89.67, underperforming Dar Al Arkan (102.95) and Barwa Real Estate (96.05). This suggests the early safe-haven premium was aggressively reversed as the conflict persisted.

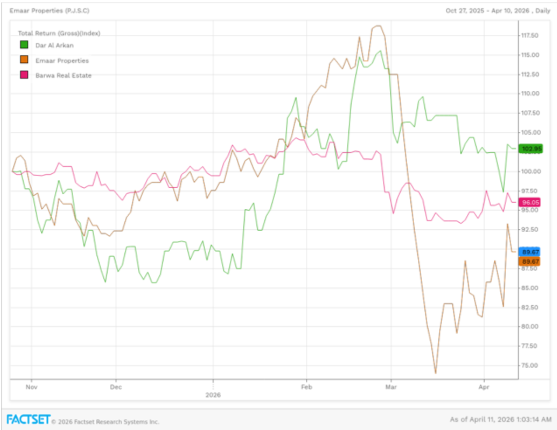

Exhibit F: Emaar Properties vs. Dar Al Arkan vs. Barwa Real Estate: Total Gross Returns (Oct 2025 – Apr 2026)

<u>Risk Perception — Volatility (Emaar)</u>

Emaar's volatility surged to 79.57 by early April 2026, far exceeding Dar Al Arkan (37.69) and Barwa Real Estate (23.95), with the spike concentrated from March onward in direct alignment with the price reversal. This points to a sharp UAE-specific repricing of risk, as investors responded to mounting uncertainty over the conflict's implications for Emaar's development pipeline.

Exhibit G: Emaar Properties vs. Peers: Historical Volatility (Oct 2025 – Apr 2026)

<u>Valuation De-rating — P/B Ratio</u>

Having traded broadly in line with peers through early 2026, Emaar's P/B index fell sharply to 73.11 from March onward, underperforming Dar Al Arkan (99.72) and Barwa Real Estate (86.76). This highlights the market's application of a structural discount to UAE development exposure specifically, reflecting a fundamental reassessment of Emaar's growth and asset value outlook rather than a purely sentiment-driven correction.

Exhibit H: Emaar Properties vs. Peers: P/B Ratio Index (Oct 2025 – Apr 2026)

Comparison of Impact Across Vehicles

Comparing Emirates REIT and Emaar across the period reveals that while both UAE-domiciled vehicles initially outperformed regional peers amid escalating tensions, both subsequently absorbed the shock in the form of sharply negative investor sentiment. Emirates REIT's deterioration was most visible in its dividend yield expansion to 210.33, reflecting an income-driven repricing as its unit price collapsed. Emaar's stress manifested through a sharper P/B de-rating to 73.11 and more extreme volatility at 79.57. The two vehicles illustrate how the same geopolitical shock can transmit differently depending on instrument structure: income-focused REITs reprice through yield expansion, while development companies reprice through asset-value and growth multiple compression.

Broader Portfolio Implications

For private equity real estate managers, the oil-to-rates channel is ultimately a matter of financing costs and the refinancing clock. Deals underwritten at 2021 valuations with floating-rate debt and near-term maturities represent the most exposed position. The opportunity is the inverse: when a property owner cannot refinance, they are forced to sell at prices reflecting the owner's distress, not the property's intrinsic value. Investors with conservative leverage and patient capital can acquire well in this environment.

Simultaneously, banks pulling back from CRE lending leave a gap that private credit funds are filling on increasingly favourable terms — higher spreads, tighter covenants, and more control over the capital structure. CBRE's data showing alternative lenders at 40% of Q4 loan closings confirms this shift is already underway.[11] The Iran conflict does not create this dynamic; it accelerates it.

7. CONCLUSION

The conflict in Iran is not a contained regional event but a macro shock with multi-channel transmissions into global real estate markets. It has simultaneously triggered a collapse in transaction conviction, an oil price shock that sustains a higher-for-longer rate environment, and a fundamental shift in the direction of global monetary policy.

When it comes to real estate, the conflict has created a sharp geographic and strategic division. In the US, the market faces a massive refinancing wall: delayed rate cuts are making it increasingly difficult to bridge the gap between maturing debt and current valuations, and the pressure will intensify as the 2026 maturity calendar rolls forward. Meanwhile, the UAE has served as a near-term safe haven, benefiting from capital flight and strong oil-linked fiscal balances. However, as the de-rating of local players such as Emaar Properties demonstrates, even these safe havens are not immune to the structural risks of prolonged conflict.

Across sectors, the conflict has accelerated pre-existing divergences: distressed office and overleveraged multifamily on one side; resilient necessity retail, industrial, and data center operators with existing grid capacity on the other. For alternative investors, the key takeaway is that performance is now inextricably tied to a geopolitical timeline. The refinancing clock is no longer a purely economic metric — it is a reflection of how long the conflict lasts and how much pressure it continues to exert on global inflation and the path of rates. Those who can navigate the uncertainty with conservative leverage, inflation-linked income, and patient capital will be best positioned to take advantage of the distress the conflict inevitably leaves behind.

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