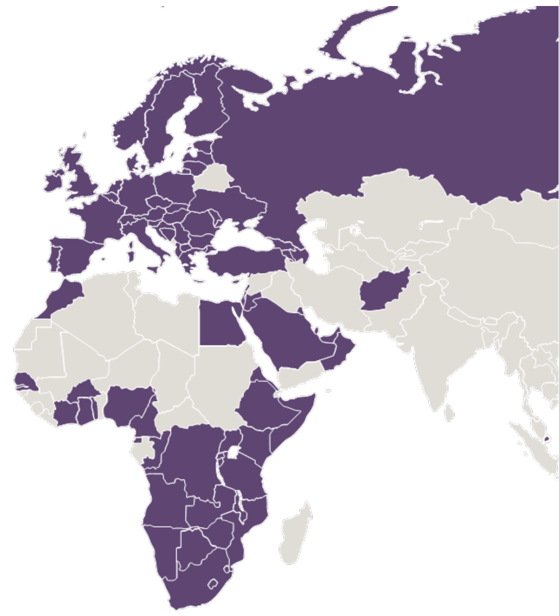
DWELLWORKS LIVING



Q3 2026

Quarterly Market Rates Report

EMEA

Data compiled from Dwellworks Living proprietary Market Rate Indicator based on worldwide confirmed bookings

The conflict in the Middle East continued to impact corporate housing bookings and travel/relocation activity during the second quarter and not been resolved as we enter Q3 2026. Businesses continue to look for indicators of stability and predictability before deploying their talent to the region. We also are now also in the summer season, when all travel to the Middle East typically tapers off due to high heat (daily (temperatures above 100* F).

In Europe, London, the largest serviced apartment market in Europe, stands out for its range of housing options and the mixed picture of availability and price: some neighborhoods have excess capacity, while other areas, especially those supporting the financial and AI sectors, are showing higher prices and limited availability.

A key trend we are tracking is the growing number of cities looking to limit the expansion of short-term rentals (STR) in an effort to secure more rental housing for local residents. While professionally managed corporate housing is typically exempt from STR regulations, the industry is expanding its education efforts to ensure the limitations that apply to leisure bookings are not applied to serviced accommodations for business. See our recent blog here for an update on regulatory trends.

Observations on Average Daily Rate (ADR) Q3 2026 market trends in EMEA:

- Across EMEA, 1 BR ADRs range from $139 in Madrid to $230+ in London
- Throughout the Gulf State region, there is excess capacity and lower ADRs, pending resolution of the conflict there

All pricing presented in USD for ease of comparison. Note 3-BR sample size is limited. Trend rates reflect pricing for 1- and 2-BR units.

CITY	1 BR ADR	2 BR ADR	3 BR ADR	1 BR ADR TREND VS PREVIOUS QUARTER*	BOOKING TREND VS SAME TIME LAST YEAR**	AVAILABILITY	MARKET INFLUENCERS
ABERDEEN, UK	$167	$194	$205	Unchanged	Unchanged	Excess Capacity	Activity impacted by fluctuating energy sector needs
ABU DHABI, AE	$153	$194	$210	Lower	Lower	Excess Capacity	Impacted by Middle Eastern conflict and lower summer season bookings
AMSTERDAM, NL	$196	$220	$295	Unchanged	Lower	Balanced Capacity	Restrictive regulation; limited new construction; supply/demand monitored
DOHA, QA	$172	$290	$322	Lower	Lower	Excess Capacity	Impacted by Middle Eastern conflict and lower summer season bookings
DUBAI, AE	$164	$199	$216	Lower	Lower	Excess Capacity	Impacted by Middle Eastern conflict and lower summer season bookings
DUBLIN, IE	$174	$198	$233	Unchanged	Lower	Balanced Capacity	No significant market demand changes
THE HAGUE, NL	$120	$203	$227	Unchanged	Lower	Balanced Capacity	Flat business travel demand; decreased relo activity
LONDON, UK	$233	$280	$330	Unchanged	Lower	Balanced Capacity	Excess capacity at some price points; limited capacity and higher prices in some locations
MADRID, ES	$139	$160	$198	Unchanged	Higher	Balanced Capacity	Increased business travel
MUNICH, DE	$149	$194	$255	Unchanged	Unchanged	Balanced Capacity	Flat demand YOY
PARIS, FR	$170	$220	$275	Unchanged	Unchanged	Balanced Capacity	Steady relocation and business travel
RIYADH, SA	$166	$198	$259	Unchanged	Lower	Balanced Capacity	Activity moderately impacted by Middle East conflict

**ADR = Average Daily Rate at time of reporting (retroactive to end of previous month)*

***Unchanged indicates less than 5% variance in rates versus previous quarter*

All rental rate information is subject to change and deemed reliable at the time of publication but not guaranteed