

A dramatic, low-angle photograph of the Dubai skyline. The Burj Khalifa is the central focus, reaching towards a dark, cloudy sky. Other skyscrapers are visible on either side, creating a sense of height and urban density. The lighting is moody, with the buildings appearing in shades of grey and blue.

Hamptons
INTERNATIONAL

Dubai Residential Market Review **April 2024**

A monthly review of Dubai residential market's performance and key real estate trends

Hamptons International's Valuations and Research Division consists of a multi-disciplinary group of qualified professionals who have extensive local and international experience in the real estate industry.

The team of qualified valuers uses a range of comprehensive methods to provide clients with up-to-date and accurate valuations for all property types. This includes individual properties, property portfolios, and all types of asset classes.



Residential
Valuations



Commercial
Valuations



Retail
Valuations



Hospitality
Valuations



Specialised
Property
Valuations



Corporate
Valuations

The process is carried out by professional valuers who are members of both RICS (The Royal Institution of Chartered Surveyors) and RERA (Real Estate Regulatory Authority), ensuring both expertise and licensing compliance.

Valuation advice and reports are provided for a variety of purposes, which include the following:

- Mortgage Financing (Banks & Financial Institutions)
- Internal Purposes
- Accounting
- Mergers and Acquisitions
- Investment Due Diligence / Strategic Advice
- Government Programs (Golden Visa)

The team also provides Feasibility Studies and Development Appraisals for determining the highest and best use, which identify opportunities and assist investors and developers avoid potential pitfalls.

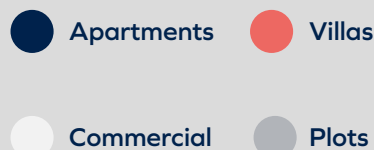
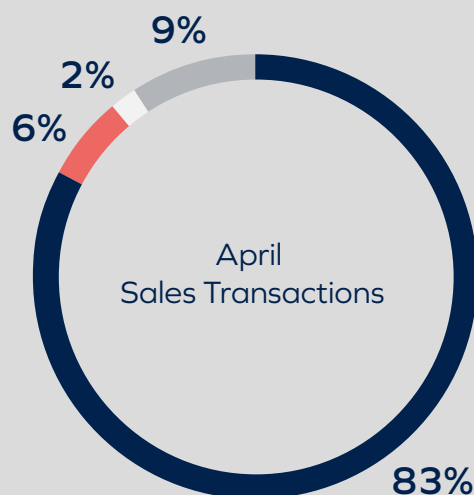
- Total number of transactions have decreased from 13,394 in March to 11,608 in April.
- Total transaction values decreased from AED 36.6B in March to AED 32.0B in April. However, YoY, the total transactions values increased by 21.50%.
- Apartments still lead the way in total number of transactions at 83% but have since decreased from 10,449 in March to 9,686 in April.
- Villa transactions also decreased by 57% from 1,649 in March to 939 in April.
- 68% of the total transactions in April related to off-plan sales, which illustrates a moderate increase to those recorded in March (63%).
- YoY, overall sales transactions in April 2024 are up 43%.
- Cash buyers still outstrip mortgage buyers in April accounting for 81% of the total transactions as was in March.
- Apartment rental transactions have significantly dropped from 16,100 in March to 11,500 in April with villa rental transactions also decreasing by a similar rate, from 1,888 to 1,366 during the same period.



Sales Transactions - Graph



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Apartments: Once again as the clear frontrunners, apartment sales lead other property types with an increase of 57.40% compared to April 2023, totalling more than 9,686 transactions. This still underscores a robust demand for residential units in the city although market activity in April 2024 had declined.

Villas: The villa market continued to experience a decline in transactions, dropping by approximately 3.4% compared to the same month last year. Villa transactions also witnessed a 46.51% decrease in April compared to March.

Commercial: The commercial property sector showed an increase in transaction volumes illustrating a positive growth of 8.20% in transactions compared to April 2023, showing an increasing interest in commercial spaces within the city.

Plots (Land): Vacant plots witnessed a continued growth of 13.10% in transactions year-on-year, suggesting a significant rise in investor interest in land development projects within Dubai.

Of note, the decrease in volumes was due to external factors outside of the real estate market sector.

The property demand in April 2024 was concentrated in the following 5 areas: Jumeirah Village Circle (JVC), Business Bay, Dubai Marina, Downtown and International City.

Overall, April 2024 marked a positive month YoY for Dubai's real estate market, however this was negative against the previous month with decreased activity and lower performance across various sectors. The decreased activity levels were due to number of factors including Ramadan, a week's long Eid holiday across most sectors and the adverse weather conditions and flooding that brought the city to a standstill for a prolonged period. While apartments still dominated, the growth in plot transactions and commercial properties was also muted due the factors outlined above.

Month on Month | Mar 2024 - Apr 2024

	Mar Transactions	Mar Value (AED)	Apr Transactions	Apr Value (AED)	Value Change %
Apartments	10,449	19,300,000,000	9,686	18,000,000,000	-6.74%
Villas	1,233	4,300,000,000	645	2,300,000,000	-46.51%
Commercial	340	659,900,000	277	470,400,000	-28.72%
Plots	1,327	12,400,000,000	1,000	11,200,000,000	-9.68%
Total	13,394	36,659,900,000	11,608	31,970,400,000	-12.79%

Transactions Value - Graph

2023 v/s 2024



2023 v/s 2024

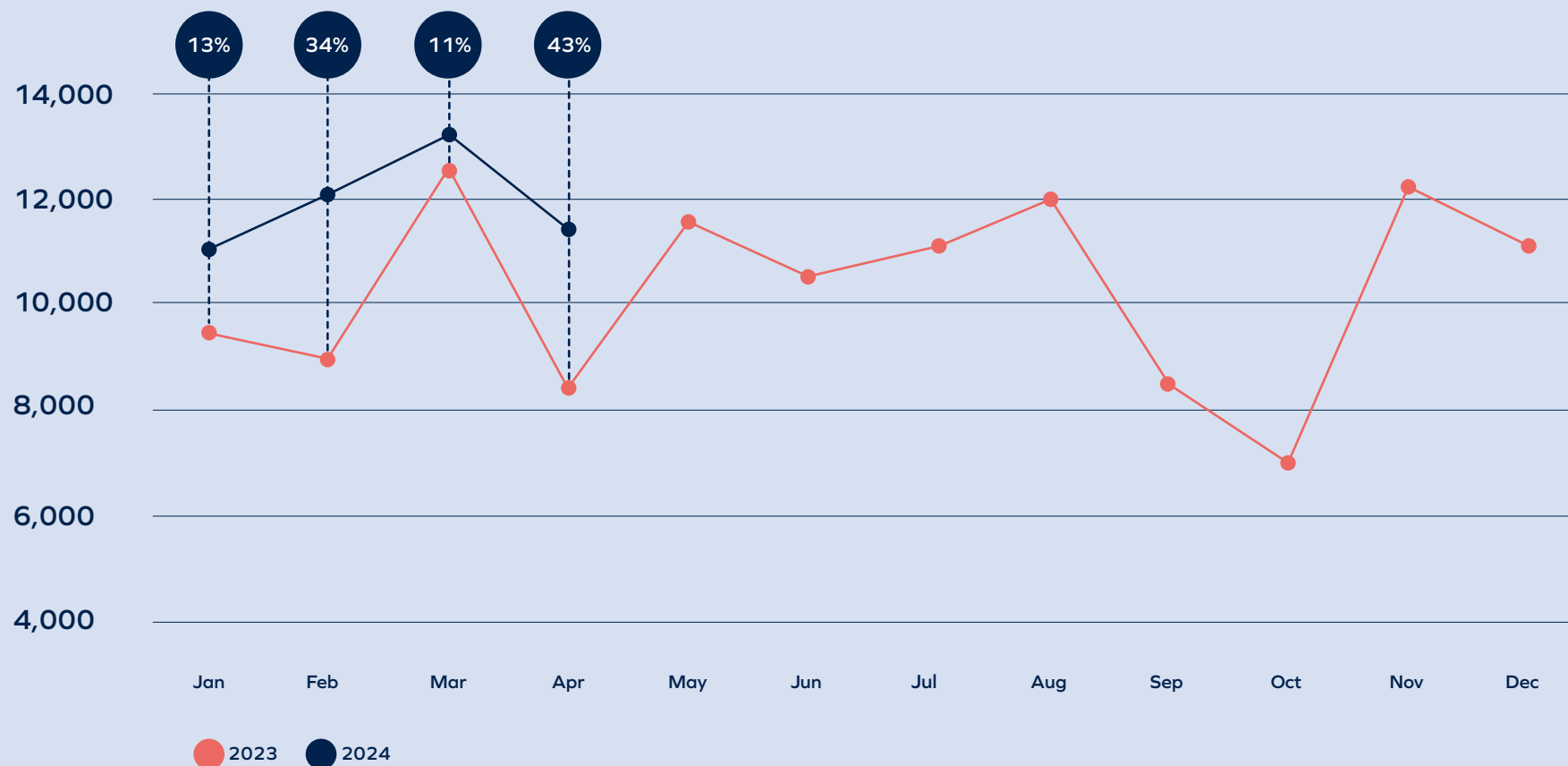
2023	Value	2024	Value
January	27,900,000,000	January	34,800,000,000
February	26,700,000,000	February	36,700,000,000
March	34,100,000,000	March	36,600,000,000
April	26,500,000,000	April	32,000,000,000
May	34,200,000,000	May	-
June	30,400,000,000	June	-
July	37,700,000,000	July	-
August	33,700,000,000	August	-
September	26,100,000,000	September	-
October	29,400,000,000	October	-
November	42,500,000,000	November	-
December	41,400,000,000	December	-

Transactions Volume - Graph



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2023 v/s 2024



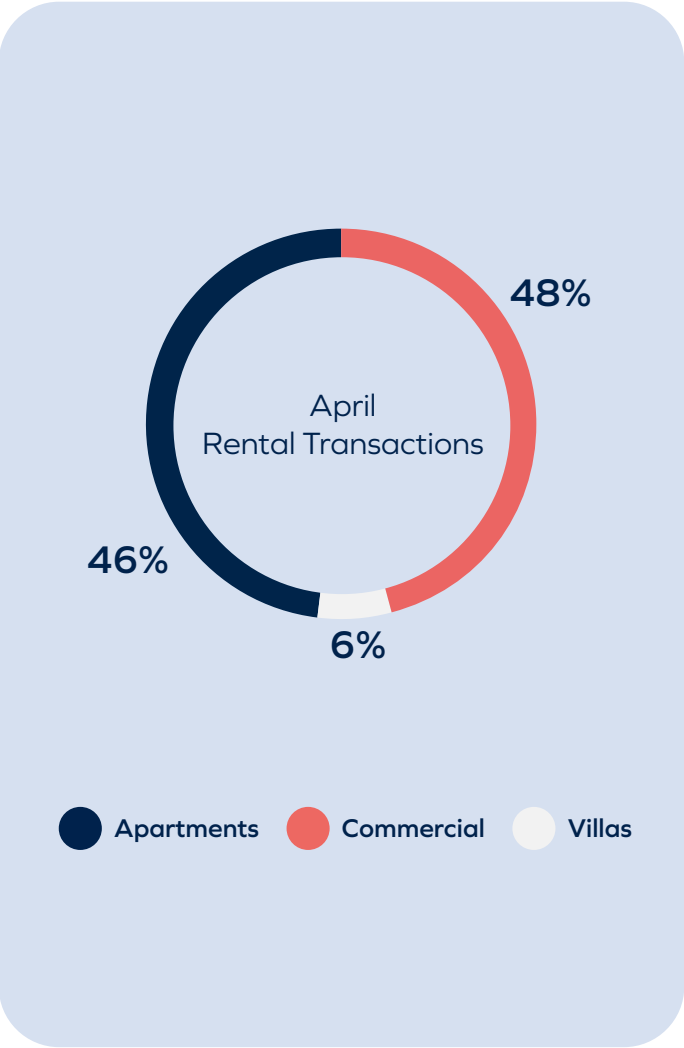
Transactions Volume



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2023 v/s 2024

2023	Volume	2024	Volume
January	9,800	January	11,029
February	9,000	February	12,025
March	12,200	March	13,394
April	8,100	April	11,608
May	11,800	May	-
June	10,500	June	-
July	11,100	July	-
August	12,000	August	-
September	8,200	September	-
October	7,100	October	-
November	12,150	November	-
December	11,287	December	-



	Mar Transactions	Apr Transactions	Volume Change %
Apartments	16,100	11,500	-28.57%
Villas	1,888	1,366	-27.65%
Commercial	15,000	11,100	-26.00%
Total	32,988	23,966	-27.35%

There was a significant decrease in overall rental transactions compared to March 2024. Data indicates a 27.35% decrease in transactions albeit similar volumes to that recorded in April 2023 at 23,966.

Rental apartments were again higher in demand than villas and townhouses, with tenants preferring furnished units over unfurnished ones, albeit the volume was lower in comparison to March.

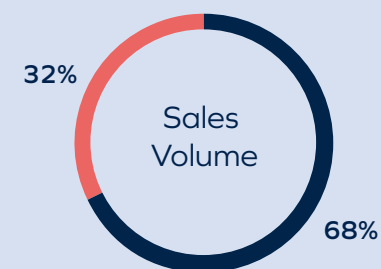
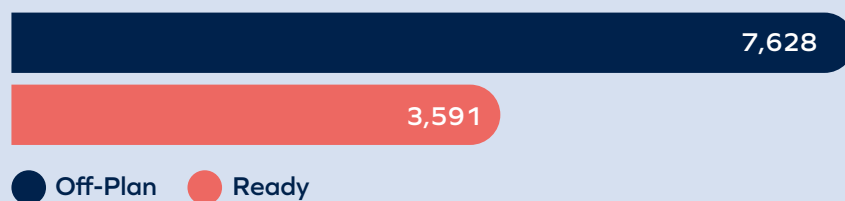
The most popular rental locations for apartments in April were Jumeirah Village Circle, International City, Dubai Marina, Business Bay and Downtown. The most popular villa rental locations in April were Damac Hills 2, Mirdiff, Town Square, Villanova and EMAAR South.

Off Plan v/s Secondary Sales Transactions

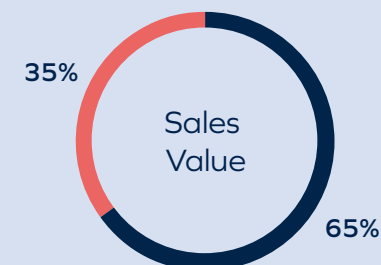
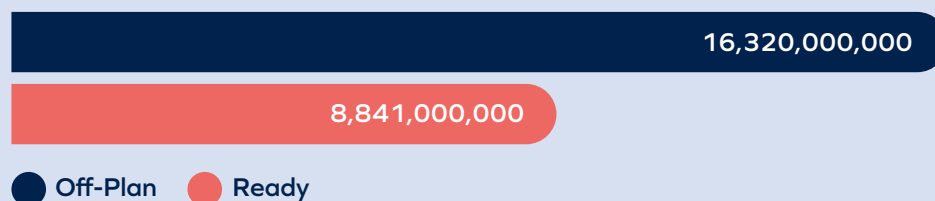


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Sales Volume



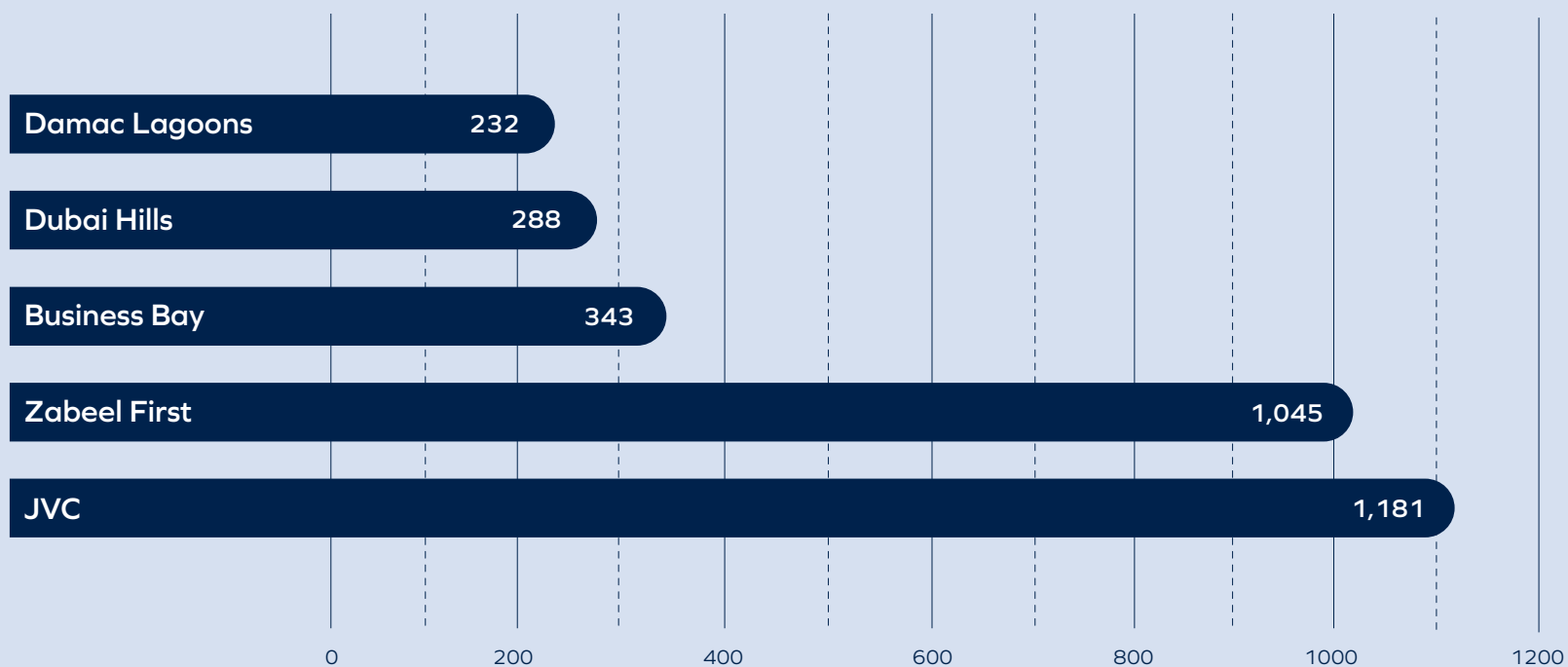
Sales Value (AED)



Top 5 Performing Areas - Off Plan Sales



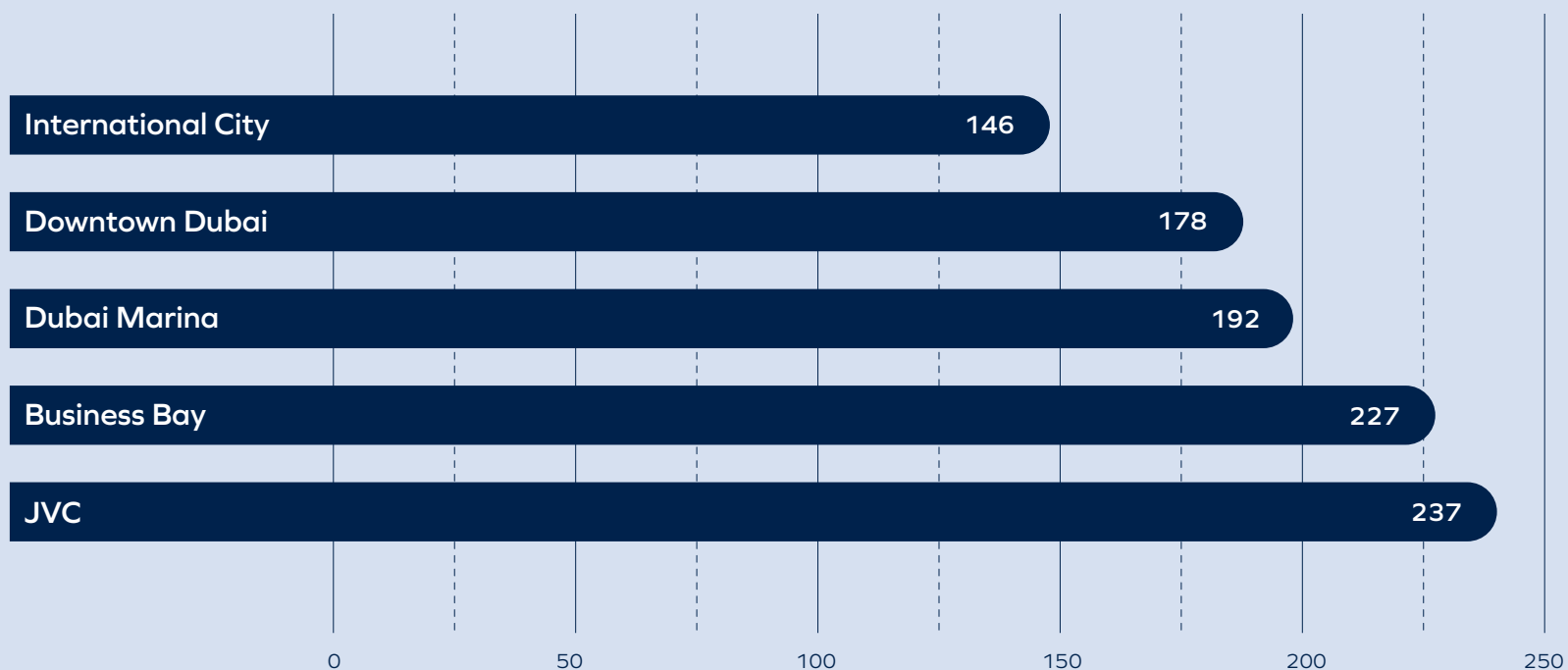
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Top 5 Performing Areas - Secondary Sales



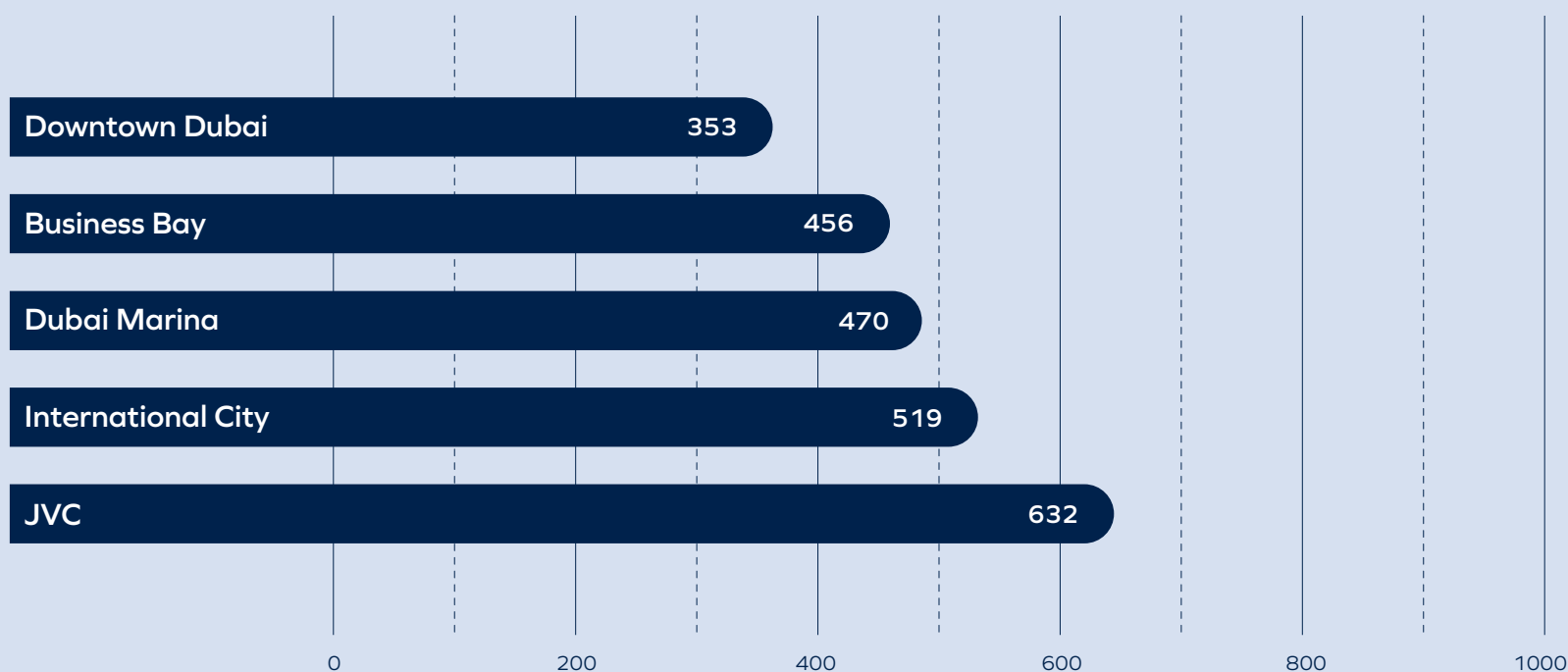
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Top 5 Performing Areas - New Apartment Rentals



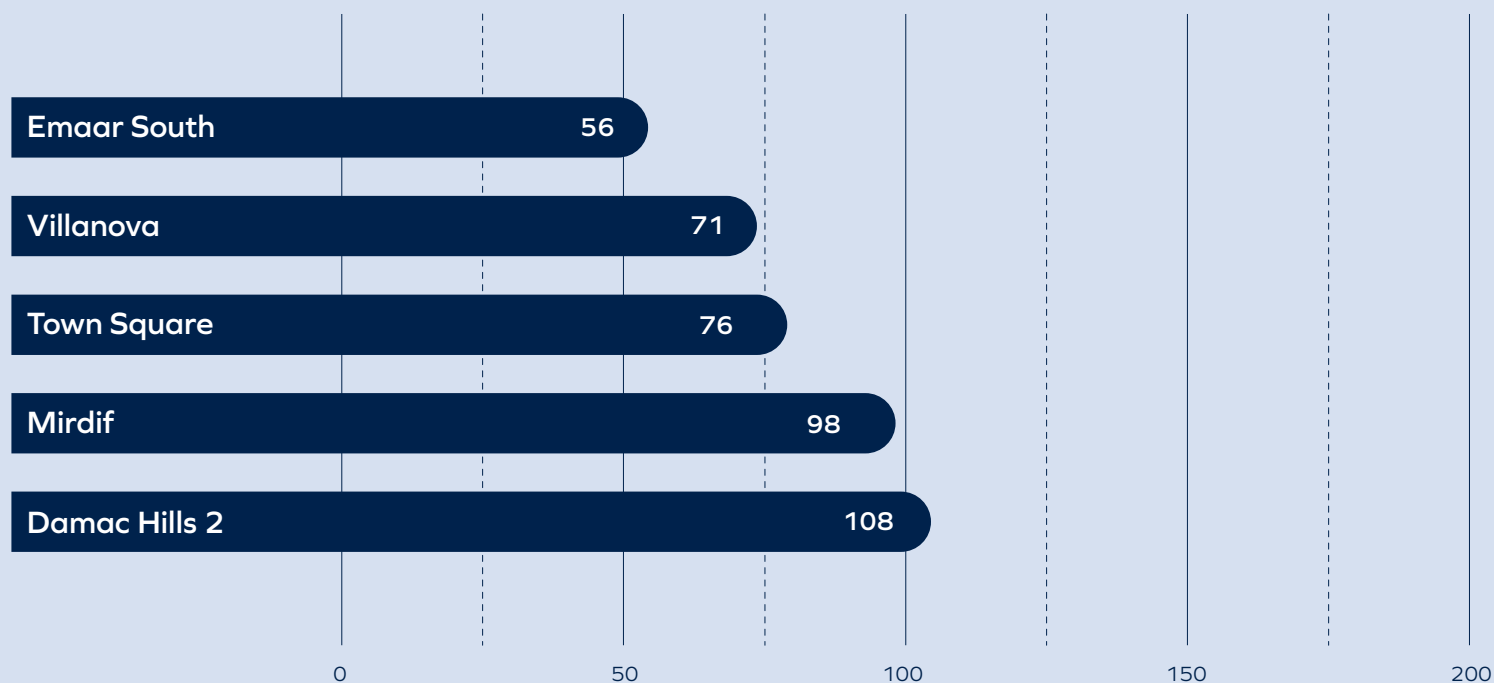
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Top 5 Performing Areas - New Villa Rentals



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Mortgage v/s Cash Buyer



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Apr 2024



Mortgage



Cash Buyer

2,127

9,392

Cash buyers continue to dominate the market in April, accounting for 82% of transactions, significantly outpacing mortgage buyers.

Mar 2024 Breakdown

Mortgage

Cash Sales

Apartment

1,641

9,455

Commercial

82

312

Plot

359

913

Villa

705

1,241

Apr 2024 Breakdown

Mortgage

Cash Sales

Apartment

1,210

7,949

Commercial

56

260

Plot

324

613

Villa

537

570

Property Supply for 2024



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Total Projects: 658
Total Units: 204,154

Delivery Rate

Overdue: 5,145
Delivered: 7,690





In April 2024, Dubai's real estate market witnessed a mixed performance across different property types. While apartment sales surged by 57.40% compared to the previous year, signaling strong residential demand, villa transactions declined, and commercial property transactions experienced modest growth. Vacant plot transactions continued to rise, reflecting investor interest in land development projects. However, overall market activity decreased from the previous month due to external factors such as Ramadan, Eid holidays, and adverse weather conditions causing flooding. Despite these challenges, specific areas like Jumeirah Village Circle, Business Bay, and Dubai Marina remained focal points of demand. Despite the setbacks, the market maintained positive year-on-year growth, indicating underlying resilience amidst temporary disruptions.

In addition to the varied performance across property types, April 2024 saw a notable trend in Dubai's real estate market: property prices in some prime locations started to plateau. This shift in dynamics was driven by a preference among buyers for larger properties at lower prices, leading them to explore options in non-prime locations. As a result, while demand remained steady, there was a discernible movement towards more spacious accommodations in areas offering better value for money. Furthermore, with the announcement of the Dubai World Central airport in April, we have already experienced a spike in demand in surrounding residential communities from savvy investors looking to replicate the capital appreciation returns seen in today's in-demand locations. This trend reflects a shifting landscape in the market, with buyers seeking affordability and space without compromising on quality, potentially reshaping the city's real estate landscape in the long term.

Samuel Hitchcock

Sales Manager

The real estate market continued its strong performance in April although this was muted against other factors. There is continued high demand and investor confidence in the long term, the market continues to thrive, reaching new heights in terms of sales volume and transaction value YoY.

The increase in transactions of 43% compared to April 2023, signifies the continued and sustained demand for properties in Dubai, both from investors and end users. Again, this growth was primarily driven by apartment sales, which accounted for 83% of all April transactions. This preference for apartments can be attributed to factors such as affordability, convenience, and the vibrant lifestyle offered by many communities as well as a number of new launches.

As in March, the market continued to witness a contrasting trend in the villa segment, with sales experiencing a 3.4% decline YoY although the decrease was not as profound as the previous month. This decline is primarily due to a limited supply of villas, creating a gap in the market and perhaps due to the number of new apartment launches. However, the upcoming handover of villa communities in 2024 in Casa Serena, Tilal Al Furjan, Damac Lagoons, Tilal Al Ghaf to name a few, is expected to address this demand. Notwithstanding the weakness in volumes villa sale values remained strong at AED 5.1 billion.

The off-plan and secondary segments continued to display positive growth, indicating strong investor confidence across various phases of property development. Off-plan sales accounted for 68% of all transactions reflecting a sustained investor enthusiasm for new projects. Notably, the secondary market accounted for 32% of all transactions.

The Dubai real estate market has been robust across all sectors for a sustained period, fuelled by the preferred safe haven status of the Emirate. Despite geopolitical and economic headwinds in other global investment markets, Dubai's real estate performance has remained strong. The market continues to be a dynamic landscape, attracting investors and residents alike.





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