

Dubai Residential Market Review

July 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.

Report Highlights



DUBAI RESIDENTIAL MARKET REVIEW
JULY 2024

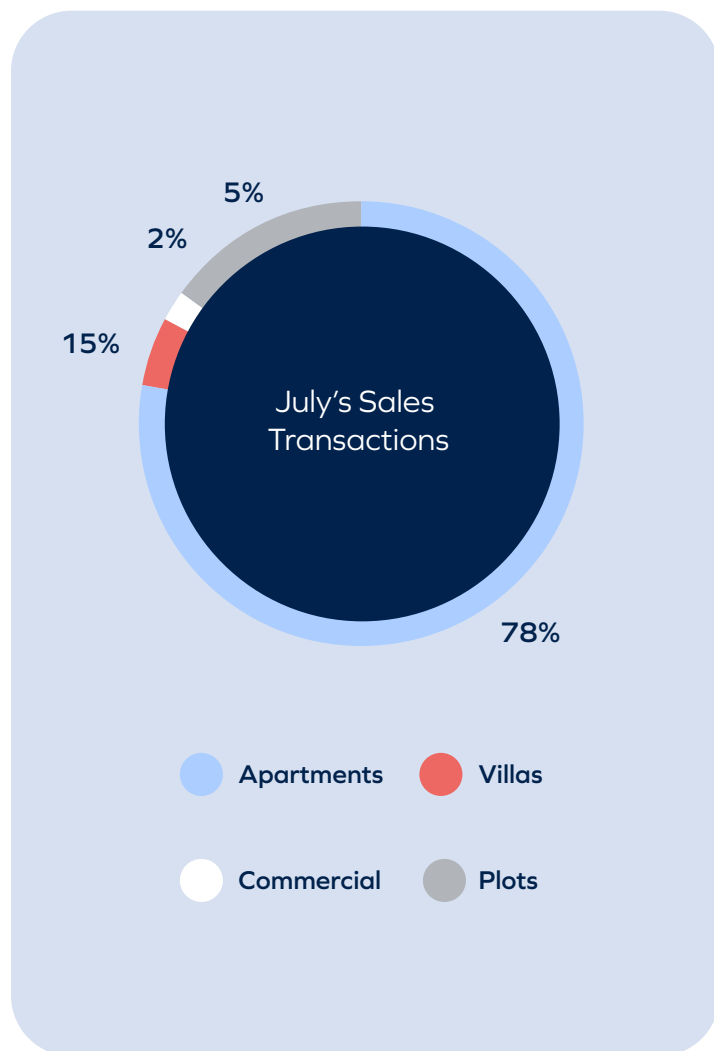
- Total number of transactions went up from 14,370 in June to 15,994 in July, which is an increase of 11.3%.
- July 2024 is so far the second busiest month in terms of transactions volume after May but the highest in terms of transaction value.
- Apartments continue to lead the way in total number of transactions and have increased from 10,644 in June to 12,429 in July and accounting for 78% of all July's sales transactions.
- Villa transactions have increased from 1,615 in June to 2,336 in July.
- 66% of the total transactions in July are off-plan sales and 34% are secondary sales.
- Cash buyers outweigh mortgage buyers in July with a total of 14,125 transactions compared to 4,015 mortgage transactions.
- For the month of July, there were 17,965 new apartment rental transactions, 2,443 villas and 14,180 commercial units.
- Of all commercial transactions, Offices accounted for 71%, followed by Retail shops/showrooms with 16%.



Sales Transactions - Graph



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Apartments

Apartment transactions are still clear frontrunners with an increase of 59% compared to July 2023, totaling more than 12,429 transactions. This surge in apartment sales reflects a strong belief in Dubai's real estate market and its potential for future growth.

Villas

Villa transactions in July soared to 2,336 transactions up 8.6% YoY. The total value of villa sales reached AED 14.3 billion, contributing significantly to the overall real estate market growth.

Commercial

The commercial property sector showed an increase in transaction volumes illustrating a positive growth of over 27% in transactions compared to July 2023.

Plots (Land)

Vacant plots witnessed a small drop of -6.5% in transactions YoY. Despite the decrease in volume, the total value of plot sales reached AED 12.1 billion, showcasing the high demand for land in the emirate.

After many expected a lull in the Dubai real estate market for the summer, July proved to be anything but that, as apartment sales surged dramatically, driving overall market performance. Villa sales also continued to rise steadily, while the commercial sector showed strong growth. Overall, July was second only to May in the number of transactions but smashed the record for the transaction value, totaling a record AED 49.6 B.

Month on Month | Jun 2024 - Jul 2024

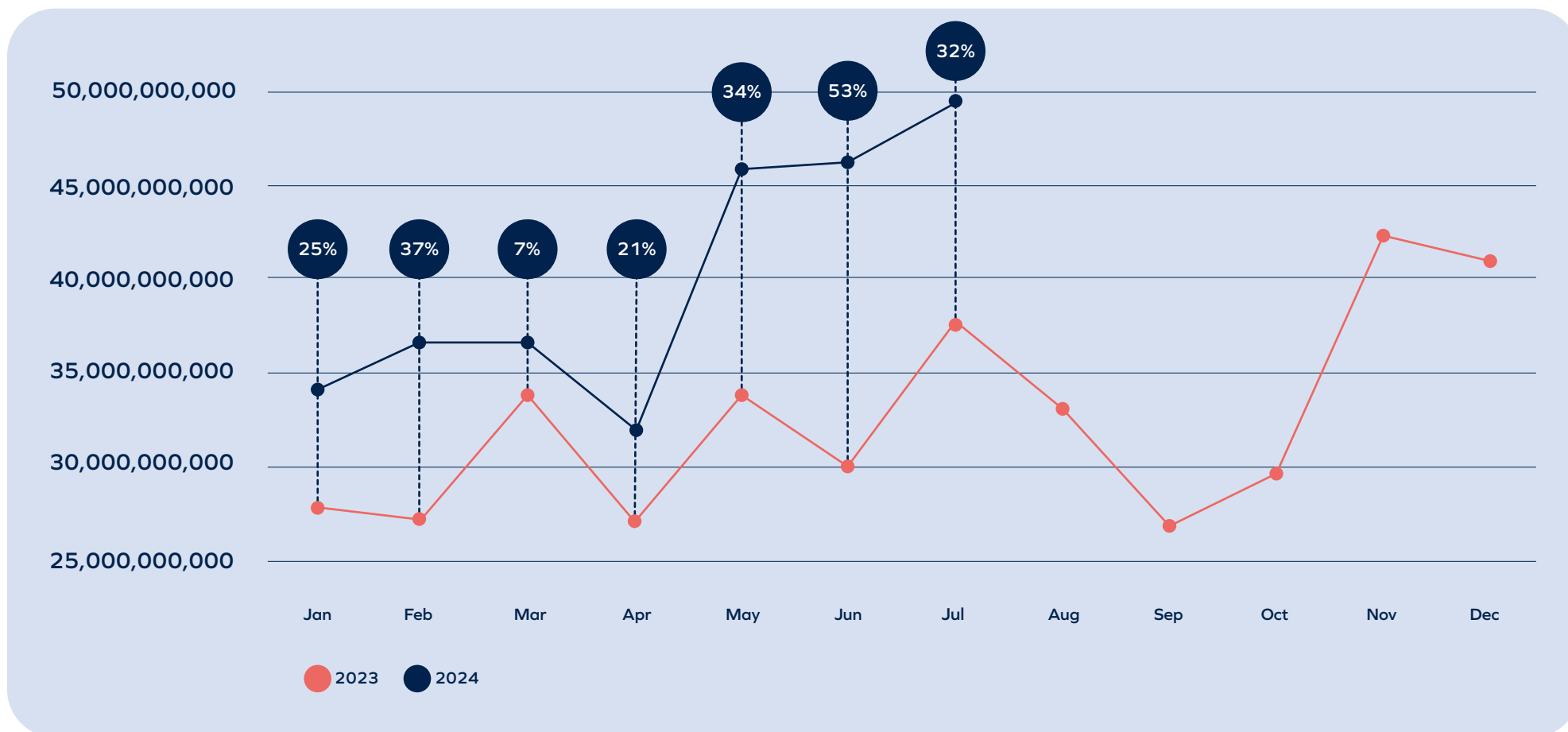
	Jun Transactions	Jun Value (AED)	Jul Transactions	Jul Value (AED)	Value Change %
Apartments	10,644	20,000,000,000	12,429	22,300,000,000	11.50%
Villas	1,615	8,500,000,000	2,336	14,300,000,000	68.24%
Commercial	298	794,100,000	386	869,500,000	9.50%
Plots	1,813	17,000,000,000	843	12,100,000,000	-28.82%
Total	14,370	46,294,100,000	15,994	49,569,500,000	7.08%

Transactions Value - Graph



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2023 v/s 2024



Transactions Value



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2023 v/s 2024

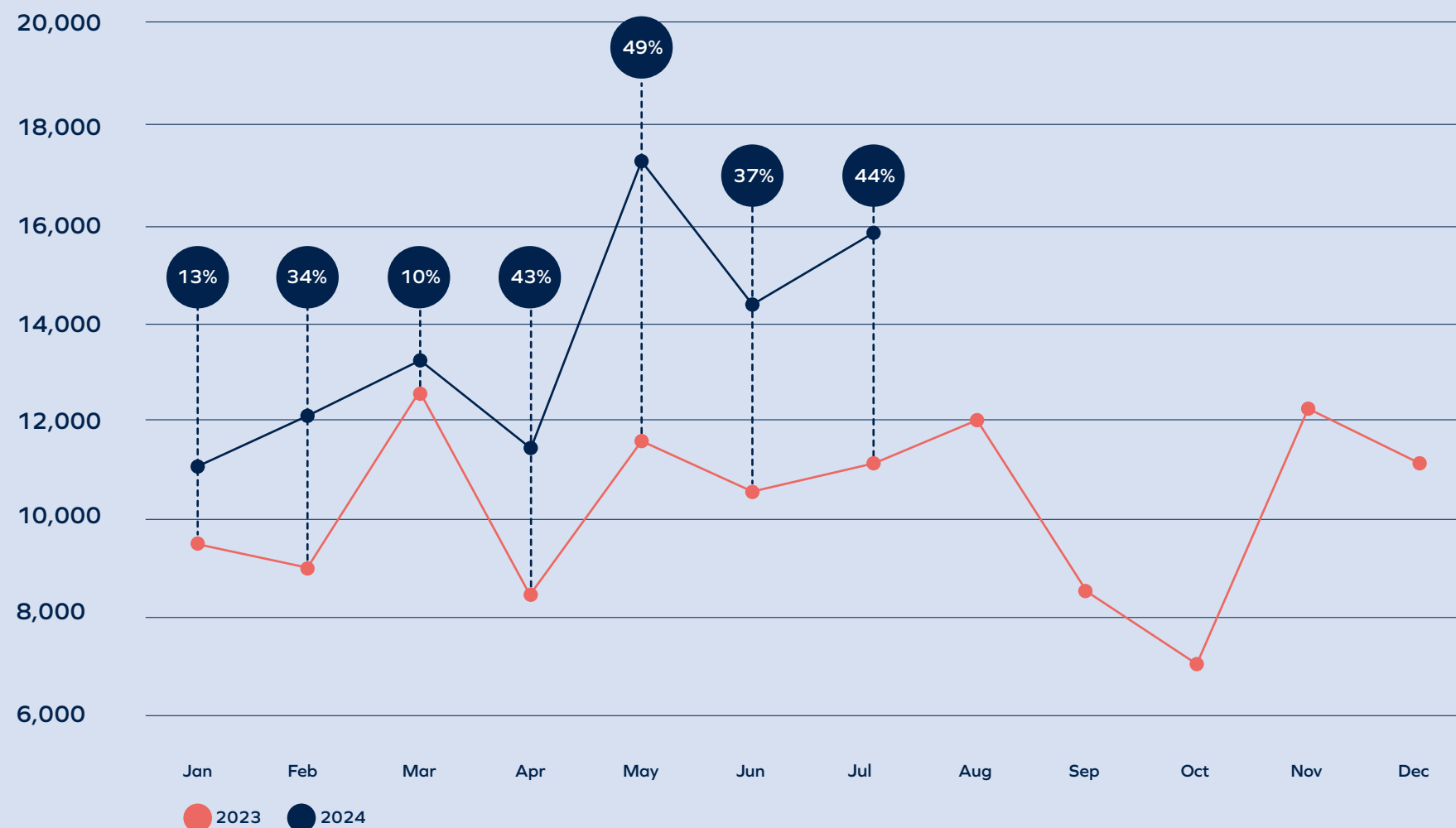
2023	Value	2024	Value
January	27,900,000,000	January	34,800,000,000
February	26,700,000,000	February	36,700,000,000
March	34,100,000,000	March	36,600,000,000
April	26,500,000,000	April	32,000,000,000
May	34,200,000,000	May	45,800,000,000
June	30,400,000,000	June	46,400,000,000
July	37,700,000,000	July	49,600,000,000
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

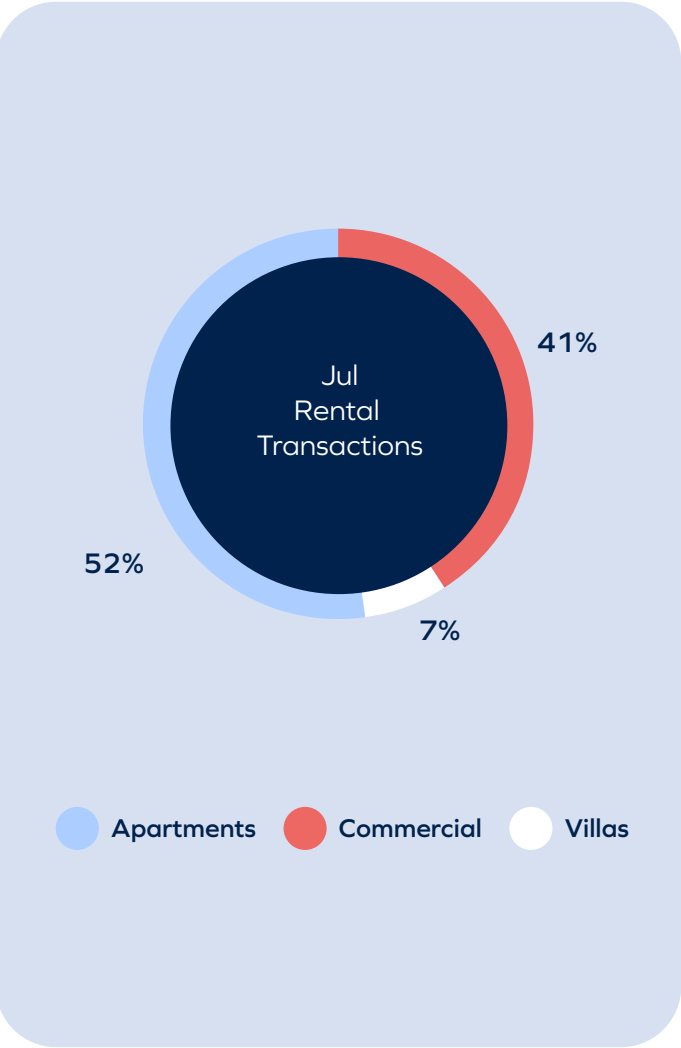


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2023 v/s 2024

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	17,539
June	10,500	June	14,370
July	11,100	July	15,994
August	12,000	August	-
September	8,200	September	-
October	7,100	October	-
November	12,150	November	-
December	11,287	December	-

New Rental Transactions



	Jun Transactions	Jul Transactions	Volume Change %
Apartments	13,811	17,965	30.08%
Villas	1,974	2,443	23.76%
Commercial	10,222	14,180	38.72%
Total	26,007	34,588	32.99%

Rental transactions in July increased 33% compared to June 2024. Apartment rentals increased 30% from June and 15% from the same period last year. Villas also showed a significant increase in transactions with a 24% increase from June and a 19% increase YoY.

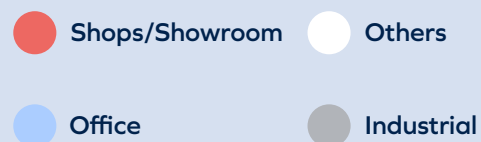
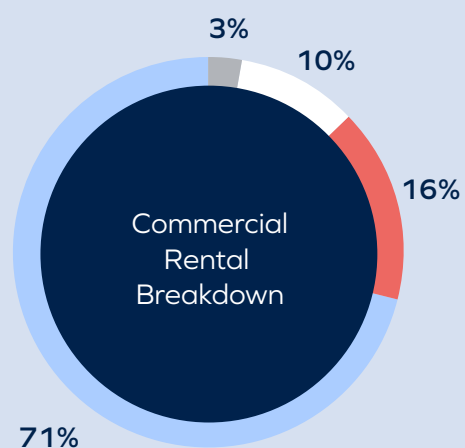
While rental rates largely maintained their positions, modest upward trends were observed in select prime locations and for high-end properties. This trend was influenced by the broader positive sentiment permeating Dubai’s real estate landscape.

Overall, the rental sector showcased resilience and steady growth, reinforcing Dubai’s status as a sought-after residential and commercial hub.

New Commercial Rental Breakdown



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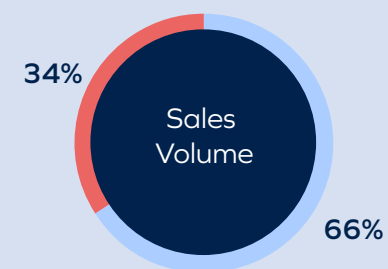
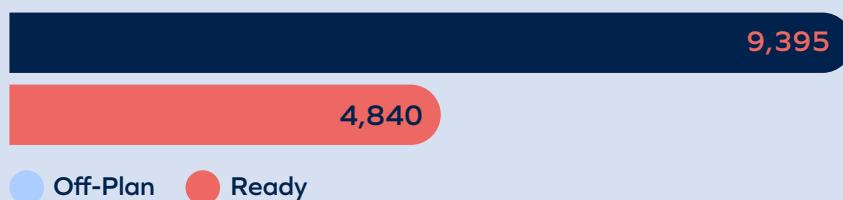
	Jun Transactions	Jul Transactions	Volume Change %
Shops/Showroom	1,607	2,070	28.81%
Office	7,344	10,219	39.15%
Industrial	321	281	-12.46%
Others	1,070	1,579	47.57%
Total	10,342	14,149	36.81%

Off Plan v/s Secondary Sales Transactions

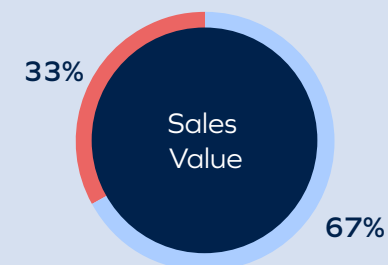


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Sales Volume



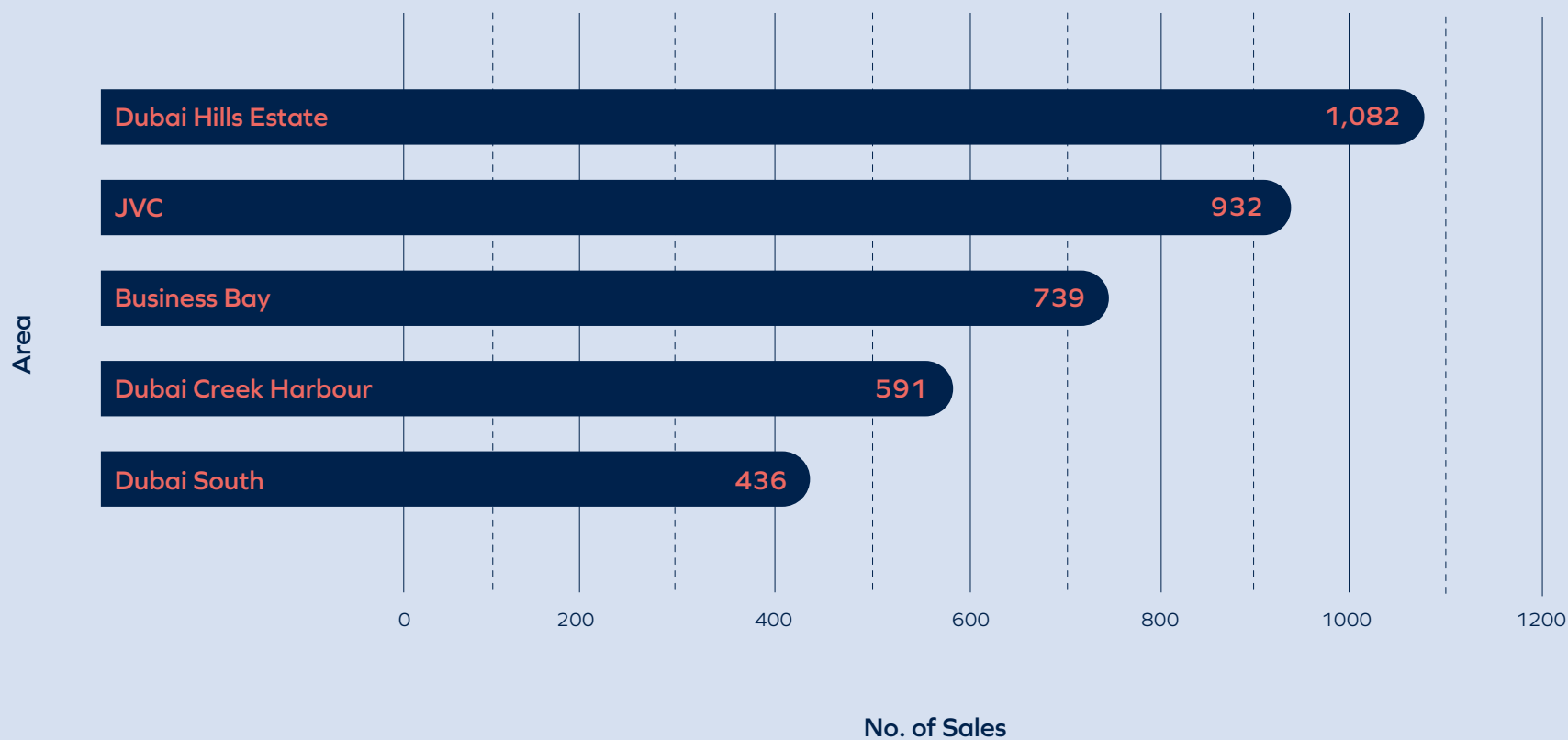
Sales Value (AED)



Top 5 Performing Areas - Off Plan Sales



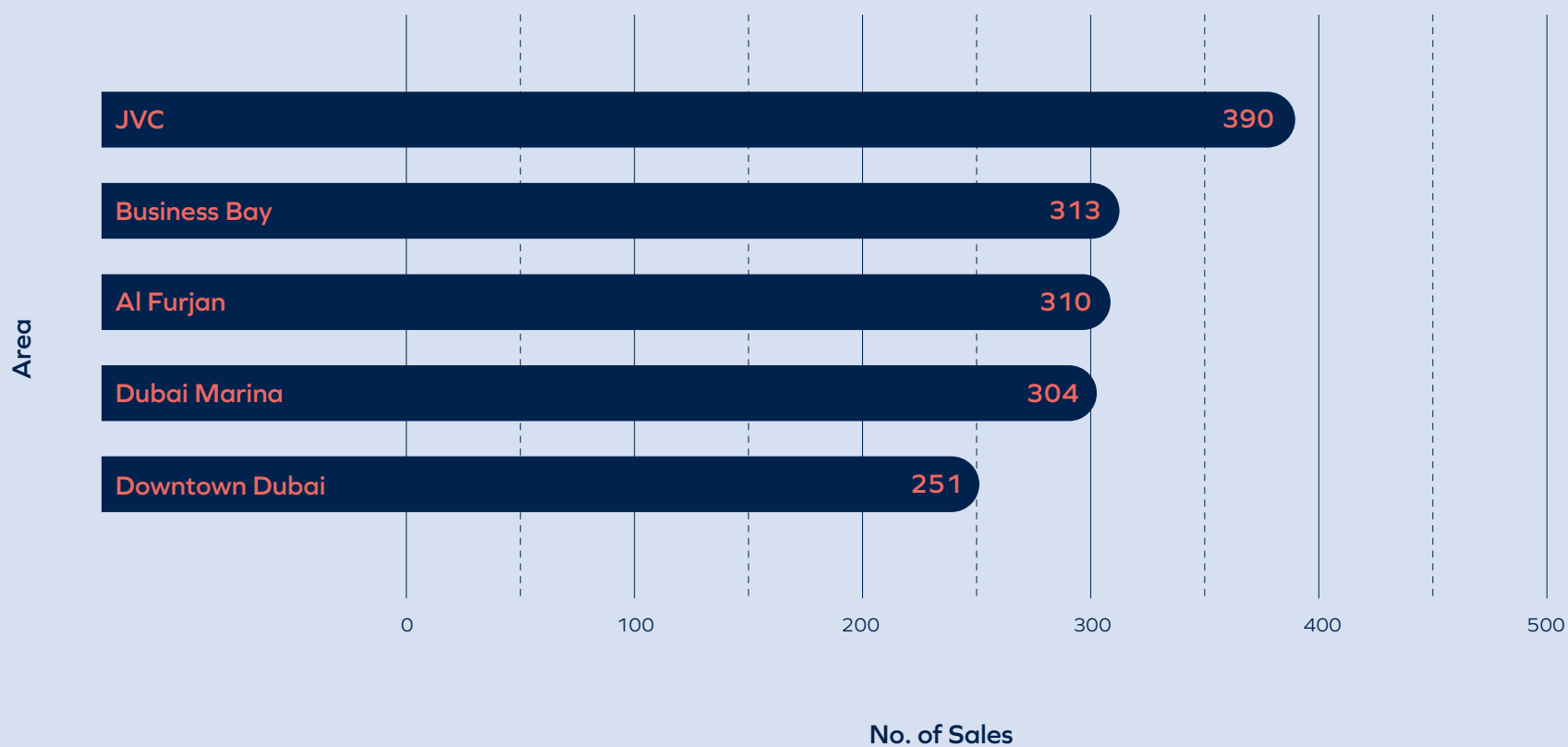
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Top 5 Performing Areas - Secondary Sales



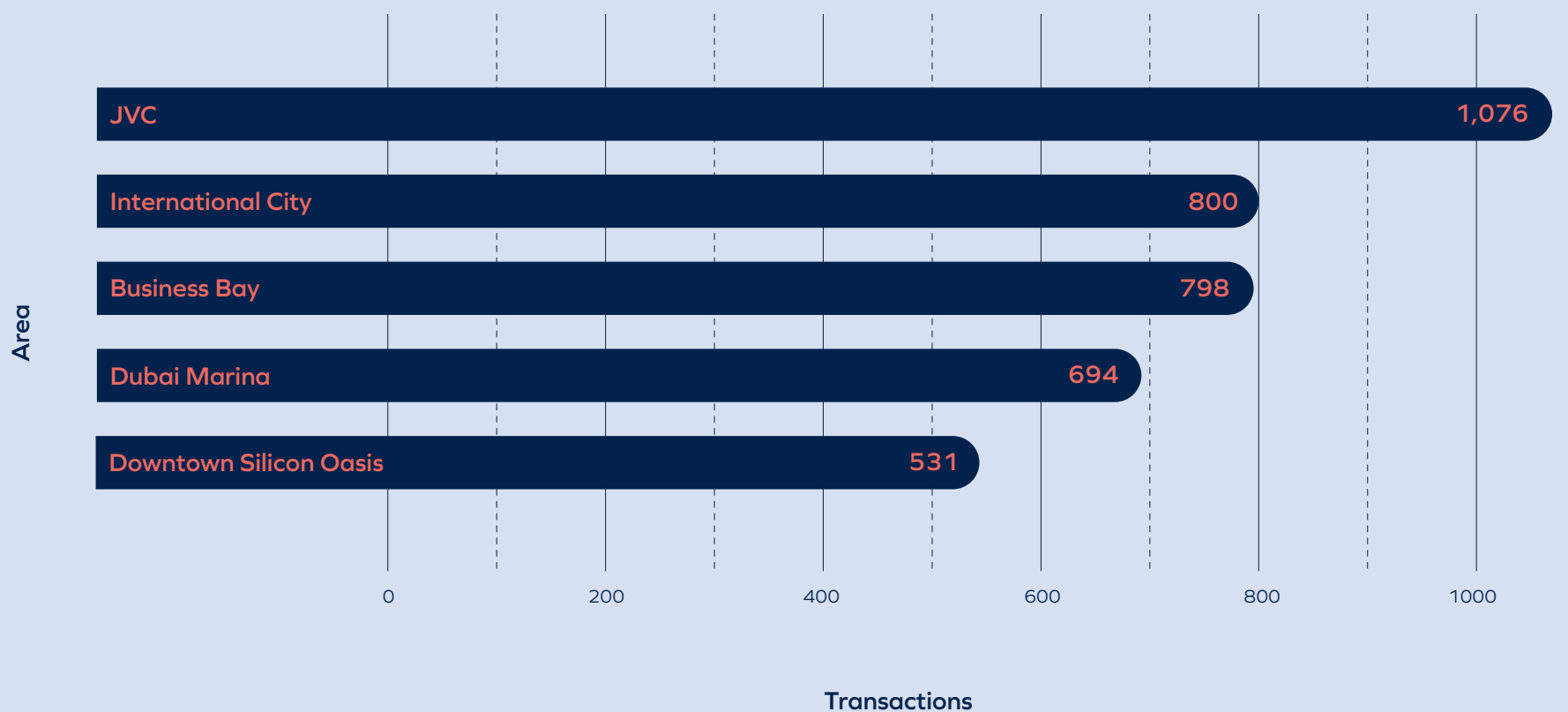
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Top 5 Performing Areas - New Apartment Rentals



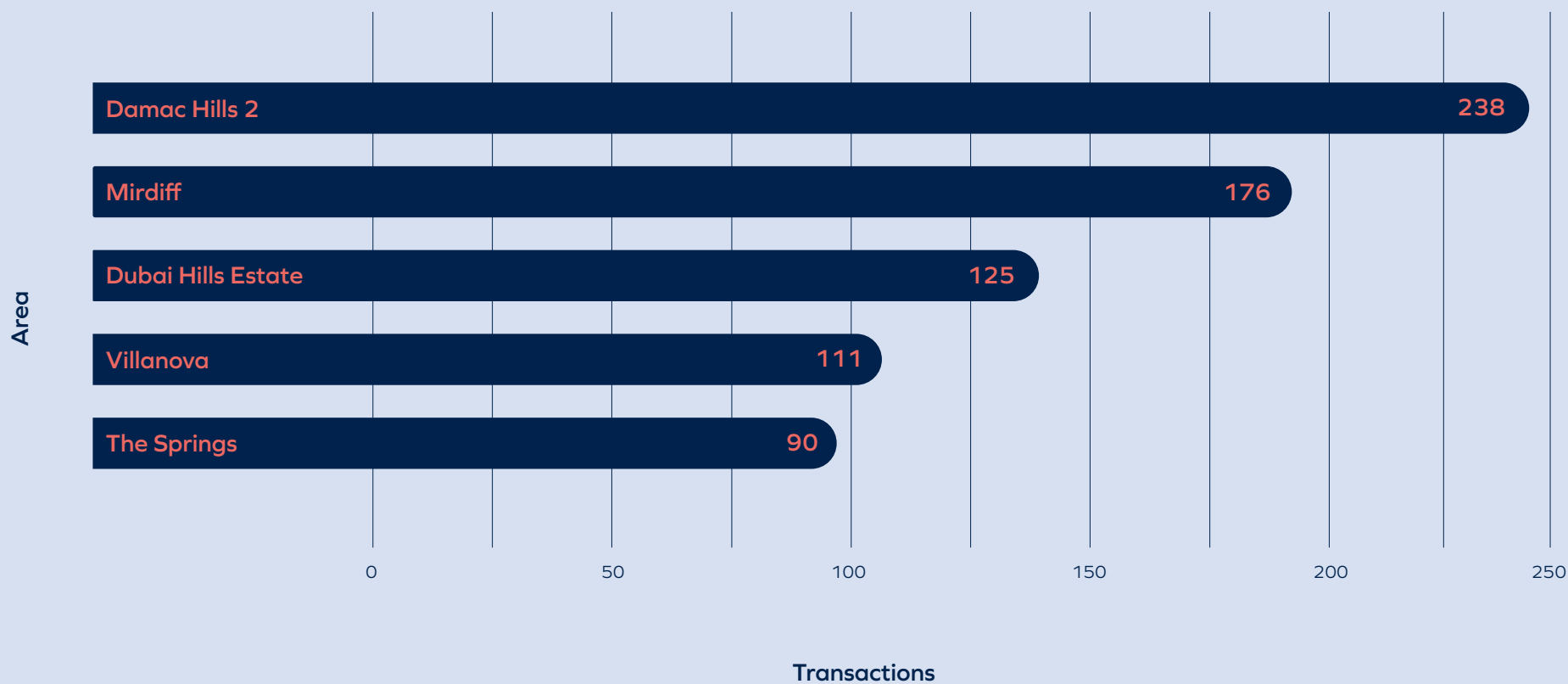
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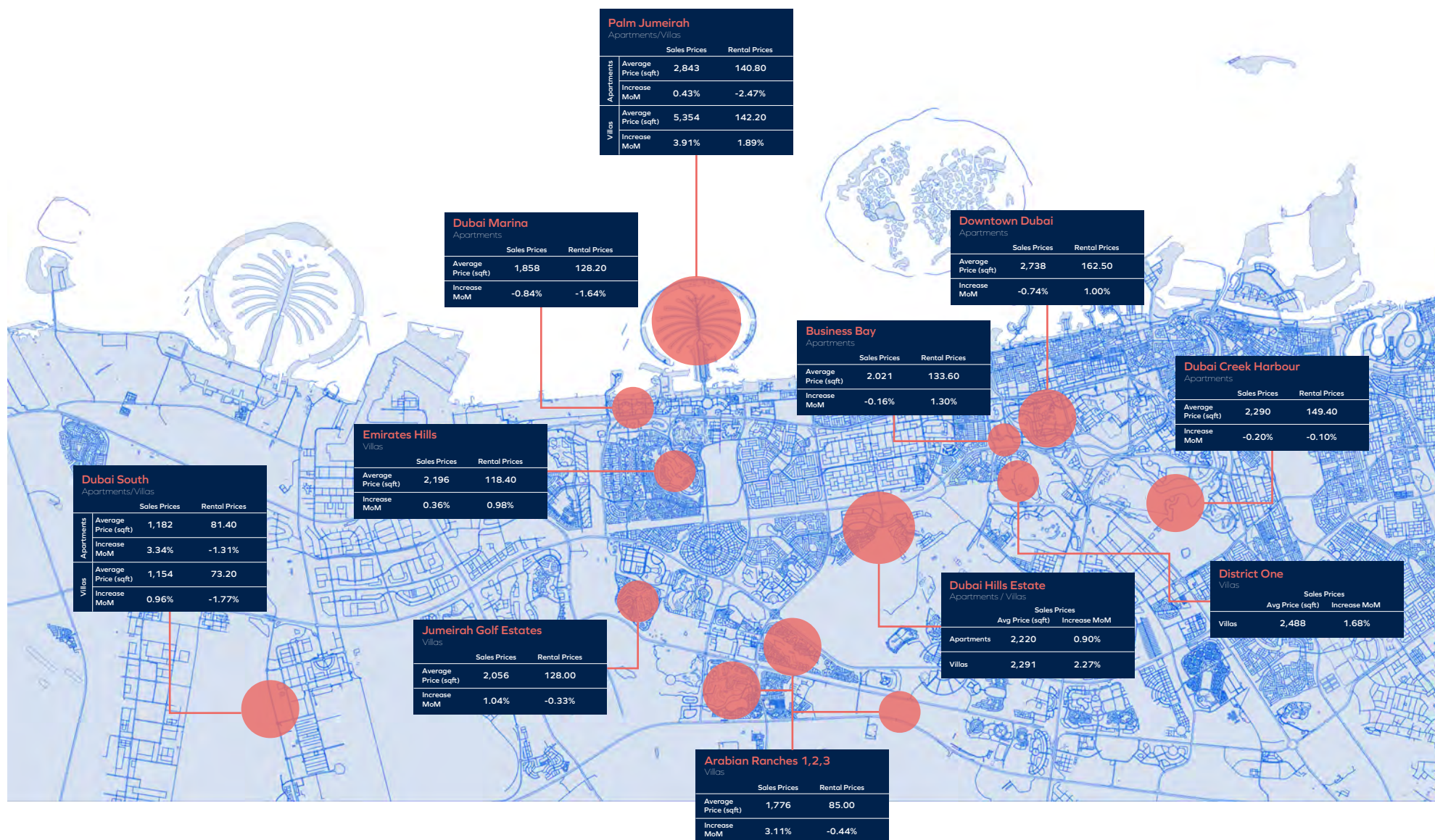
Top 5 Performing Areas - New Villa Rentals



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Average Prices Per Areas



Mortgage v/s Cash Buyer



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Jul 2024

● Mortgage ● Cash Buyer

4,015 14,125

Cash buyers continue to outpace mortgage buyers in Dubai, driven by the city's ability to attract high-net-worth individuals and the advantages of faster, simpler cash transactions.

Jun 2024 Breakdown

Mortgage

Cash Sales

Apartment

2,118

9,473

Commercial

73

285

Plot

474

1,684

Villa

691

1,285

Jul 2024 Breakdown

Mortgage

Cash Sales

Apartment

2,344

11,208

Commercial

138

369

Plot

528

758

Villa

1,004

1,788



Dubai's real estate market continued its upward trajectory in July 2024, demonstrating further strength and growth. The Emirate's strategic positioning as a global business and lifestyle hub, coupled with a robust economy, has solidified its appeal to both domestic and international investors.

July 2024 marked another month of healthy activity across Dubai's real estate. The residential sector, comprising apartments and villas, remained the primary driver of market growth. Apartment transactions witnessed a steady increase, underpinned by sustained demand from end-users and investors. The lure of a cosmopolitan lifestyle, coupled with affordable options, has contributed to the apartment segment's popularity.

The villa market demonstrated continued strength, with prices appreciating across various sub-segments. The preference for spacious and private living environments has driven demand for villas, particularly in established and exclusive communities. The commercial real estate sector exhibited steady growth, with office and retail spaces witnessing increased interest. Dubai's position as a regional economic hub, coupled with ongoing business expansion, has supported commercial property demand. However, the rise of flexible workspace options has introduced competitive pressures within the traditional office market.

Dubai's real estate market is poised for continued growth in the coming months, albeit with potential moderations due to global economic factors. The residential sector, particularly apartments, is expected to maintain its momentum, driven by sustained demand. The commercial sector is likely to exhibit steady growth, supported by Dubai's economic diversification efforts.

Sohail Raja
Valuations & Research Manager

The market in July exhibited an unprecedented enthusiasm, with a surge in transactions that echoed across all asset classes. The residential sector, particularly apartments, was the undisputed star, recording huge sales volumes and value appreciations. This rise is a testament to Dubai's enduring allure as a global investment hotspot and a preferred lifestyle destination.

While the villa segment didn't mirror the same explosive growth as apartments, it nonetheless displayed a robust performance. The steady appreciation in villa values, coupled with a consistent sales volume, indicates an underlying strength and resilience in this segment. Particularly given the historically higher price points of villas compared to apartments, suggesting a broader spectrum of buyers participating in the market.

The commercial sector, a barometer of economic health, also exhibited commendable growth. The uptick in sales and rental transactions is a clear indicator of business confidence and expansion plans. This is particularly encouraging given the global economic uncertainties, positioning Dubai as a safe haven for investments.

The land or plot segment, often seen as a long-term investment, maintained a steady pace. While not as dynamic as other sectors, the consistent demand for land underscores the city's expanding urban footprint and the developer community's optimism about future growth prospects.

Looking ahead to August, the market is expected to experience more growth though at a slower and more moderated rate. The extraordinary performance of July has set a high bar, and it's reasonable to expect a slight cooling off in terms of transaction volumes.

However, the underlying fundamentals remain strong, supported by Dubai's robust economy, infrastructure development, and its position as a global business and tourism hub.





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