



March 2024

# Dubai Residential Market Review

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

**Hamptons**  
INTERNATIONAL

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.

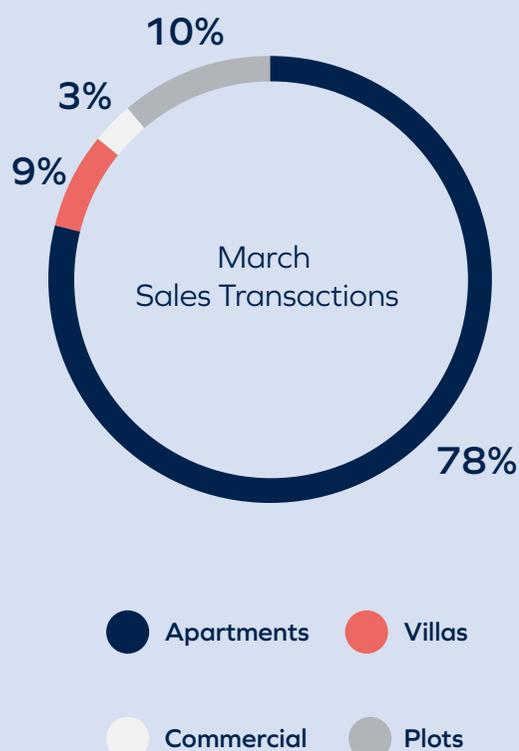
Valuation advice and reports are provided for a variety of purposes, which include the following:

- 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 increased from 12,025 in February to 13,394 in March.
- Apartments still lead the way in total number of transactions and have since increased from 9,515 in February to 10,449 in March and accounting for 78% of all March sales transactions.
- Villa transactions increased by 31% from 940 in February to 1,233 in March.
- 63% of the total transactions in March related to off-plan sales, which is broadly similar to those recorded in February (60%).
- YoY, overall sales transactions in March 2024 are up 9.78%.
- Cash buyers still outstrip mortgage buyers in March accounting for 81% of the total transactions.
- Apartment rental transactions have marginally dropped from 16,700 in February to 16,100 in March with villa rental transactions increasing marginally, from 1,854 to 1,888 during the same period.





**Apartments:** Once again as the clear frontrunners, apartment sales lead other property types with an increase of 10.5% compared to March 2023, totalling more than 10,449 transactions. This underscores a robust demand for residential units in the city.

**Villas:** In contrast to apartments, the villa market continued to experience a decline in transactions, dropping by approximately 43% compared to the same month last year. However, transactions saw a 31% increase in March compared to February.

**Commercial:** The commercial property sector showed a decline in transaction volumes illustrating a negative growth of 43% in transactions compared to March 2023, showing a declining interest in commercial spaces within the city.

**Plots (Land):** Vacant plots witnessed a continued surge of 235% in transactions year-on-year, suggesting a significant rise in investor interest in land development projects within Dubai.

The property demand in March 2024 was concentrated in the following 5 areas: Jumeirah Village Circle (JVC), Business Bay, Dubai Marina, MBR City and Zaabeel First.

Overall, March 2024 marked another positive month for Dubai's real estate market, with increased activity and diverse performance across various sectors. While apartments dominated, the growth in plots and commercial properties reflects a multi-layered market with opportunities spanning different segments.

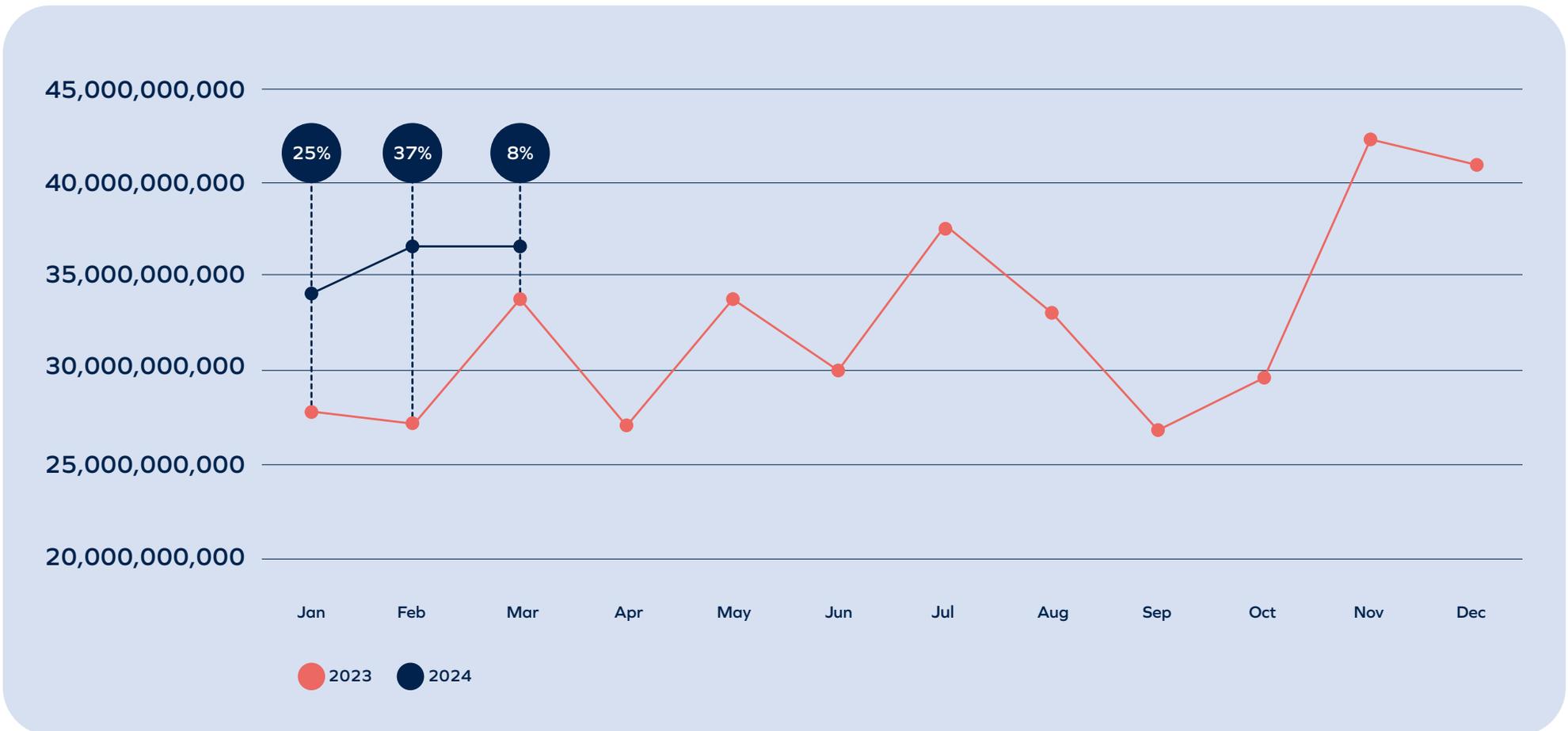
## Month on Month | Feb 2024 - Mar 2024

	Feb Transactions	Feb Value (AED)	Mar Transactions	Mar Value (AED)	Value Change %
Apartments	9,515	17,500,000,000	<b>10,449</b>	<b>19,300,000,000</b>	<b>10.29%</b>
Villas	940	3,300,000,000	<b>1,233</b>	<b>4,300,000,000</b>	<b>30.30%</b>
Commercial	324	619,000,000	<b>340</b>	<b>659,900,000</b>	<b>6.61%</b>
Plots	1,246	15,300,000,000	<b>1,372</b>	<b>12,400,000,000</b>	<b>-18.95%</b>
<b>Total</b>	<b>12,025</b>	<b>36,719,000,000</b>	<b>13,394</b>	<b>36,659,900,000</b>	<b>-0.16%</b>

# Transactions Value - Graph



2023 v/s 2024



# Transactions Value



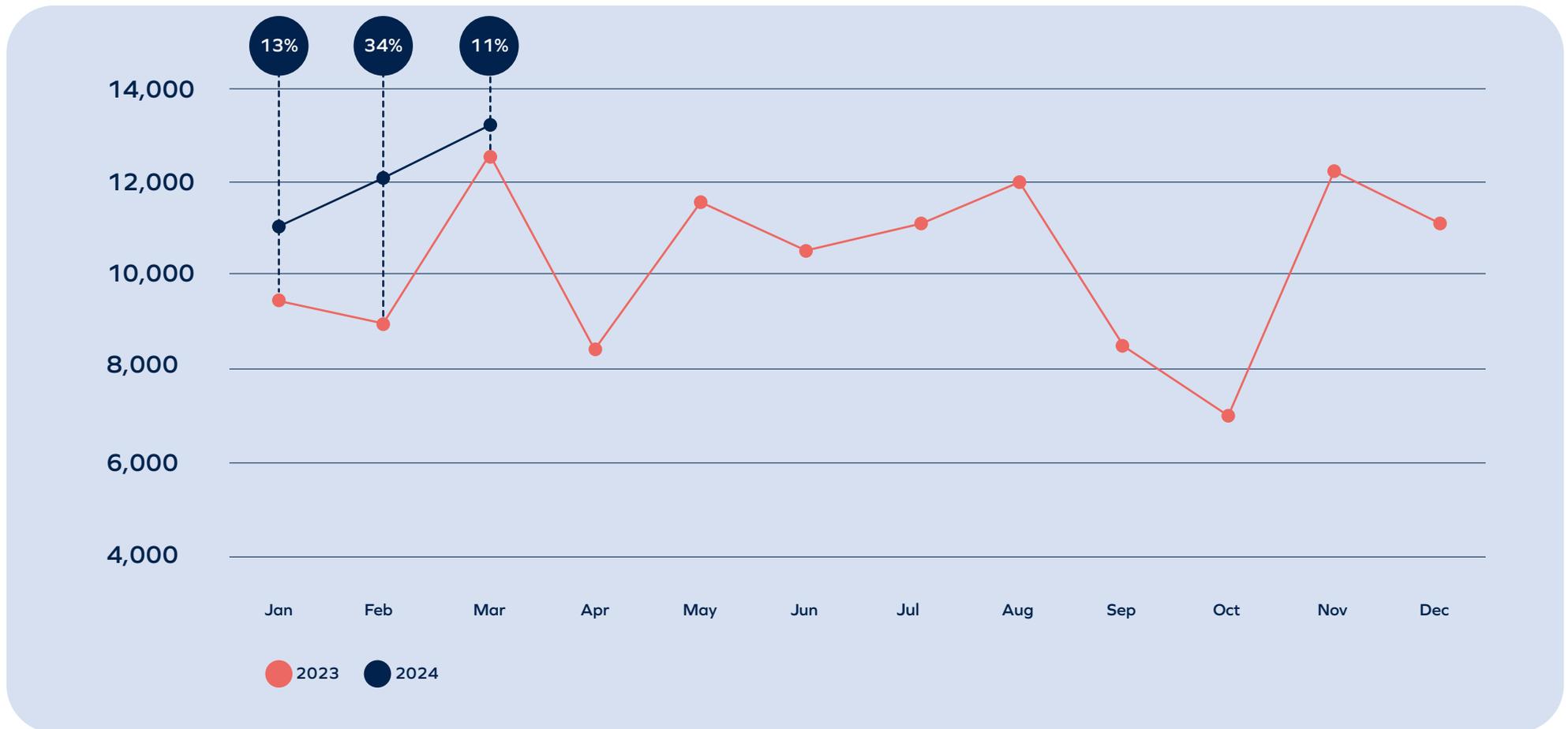
2023 v/s 2024

2023	Value	2024	Value
January	27,900,000,000	January	<b>34,800,000,000</b>
February	26,700,000,000	February	<b>36,700,000,000</b>
March	34,100,000,000	March	<b>36,600,000,000</b>
April	26,500,000,000	April	-
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



2023 v/s 2024

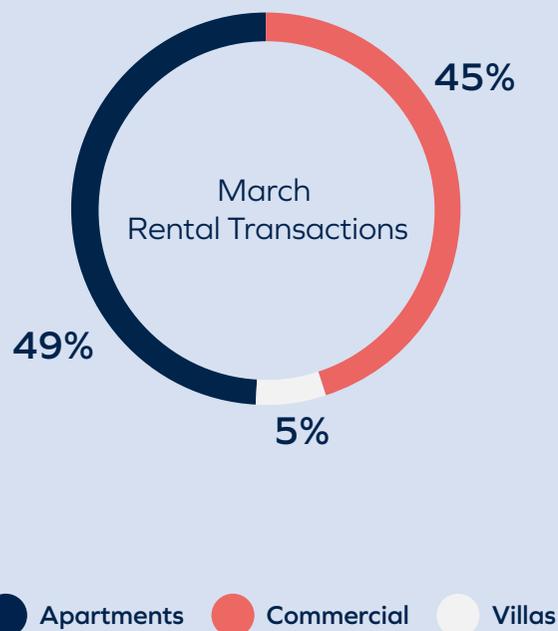


# Transactions Volume



2023 v/s 2024

2023	Volume	2024	Volume
January	9,800	January	<b>11,029</b>
February	9,000	February	<b>12,025</b>
March	12,200	March	<b>13,394</b>
April	8,100	April	-
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	-



	Feb Transactions	Mar Transactions	Volume Change %
Apartments	16,700	<b>16,100</b>	<b>-3.59%</b>
Villas	1,854	<b>1,888</b>	<b>1.83%</b>
Commercial	15,600	<b>15,000</b>	<b>-3.85%</b>
<b>Total</b>	<b>34,154</b>	<b>32,988</b>	<b>-3.41%</b>

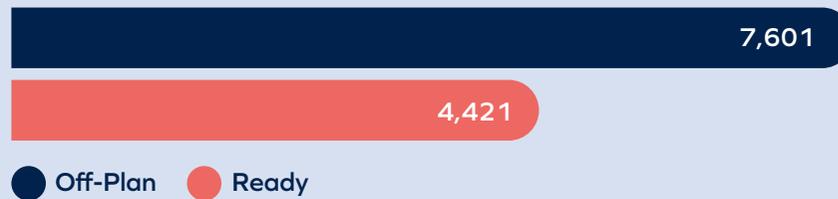
There was a small decrease in overall transactions compared to February 2024. Data indicates a marginal 3.41% decrease in transactions albeit an increase of 8% year on year. Rental apartments were again in higher demand than villas and townhouses, with tenants preferring furnished units over unfurnished ones, albeit the volume was lower in comparison to February.

The most popular rental locations for apartments in March were Dubai Marina, Jumeirah Village Circle, International City, Al Qusais, and Jabal Ali First. The most popular villa rental locations in March were Damac Hills 2, Mirdiff, Wadi Al Safa 5 (Villanova, Arabian Ranches 3 & Dubailand), Wadi Al Safa 7 (Arabian Ranches 2, The Sustainable City & Dubai Lifestyle City) and Al Thanyah 4th (Emirates Hills, The Lakes & The Springs).

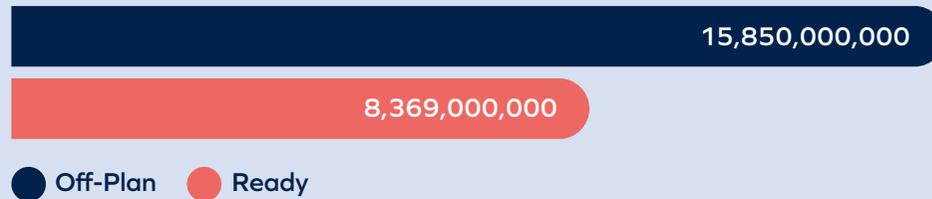
# Off Plan v/s Secondary Sales Transactions



## Sales Volume



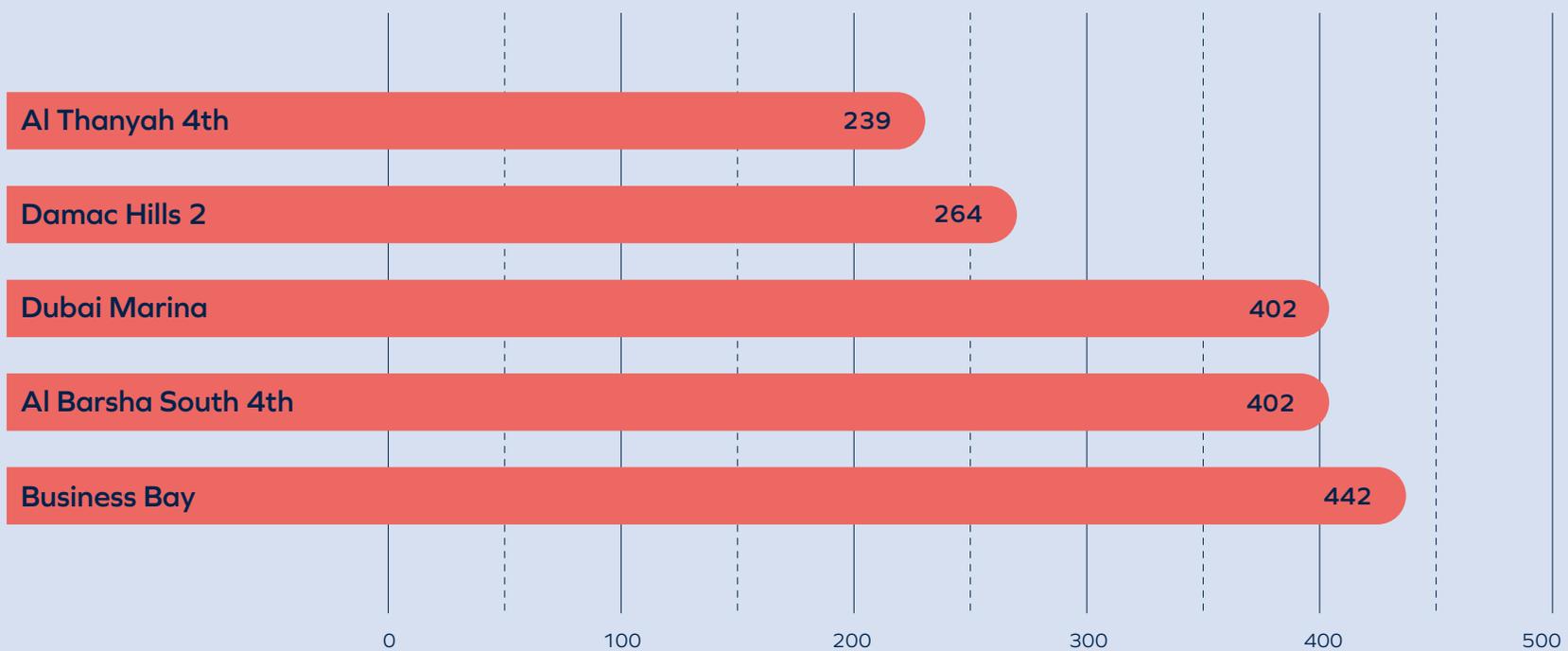
## Sales Value (AED)



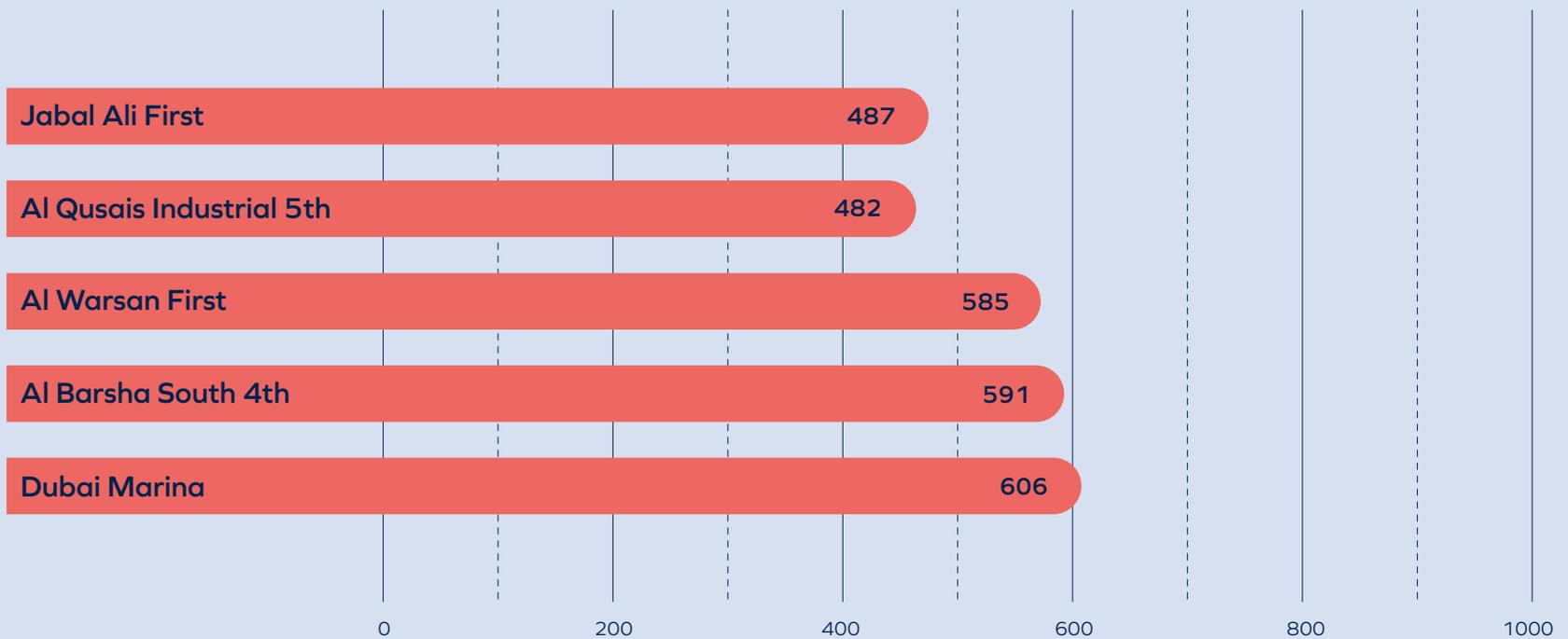
# Top 5 Performing Areas - Off Plan Sales



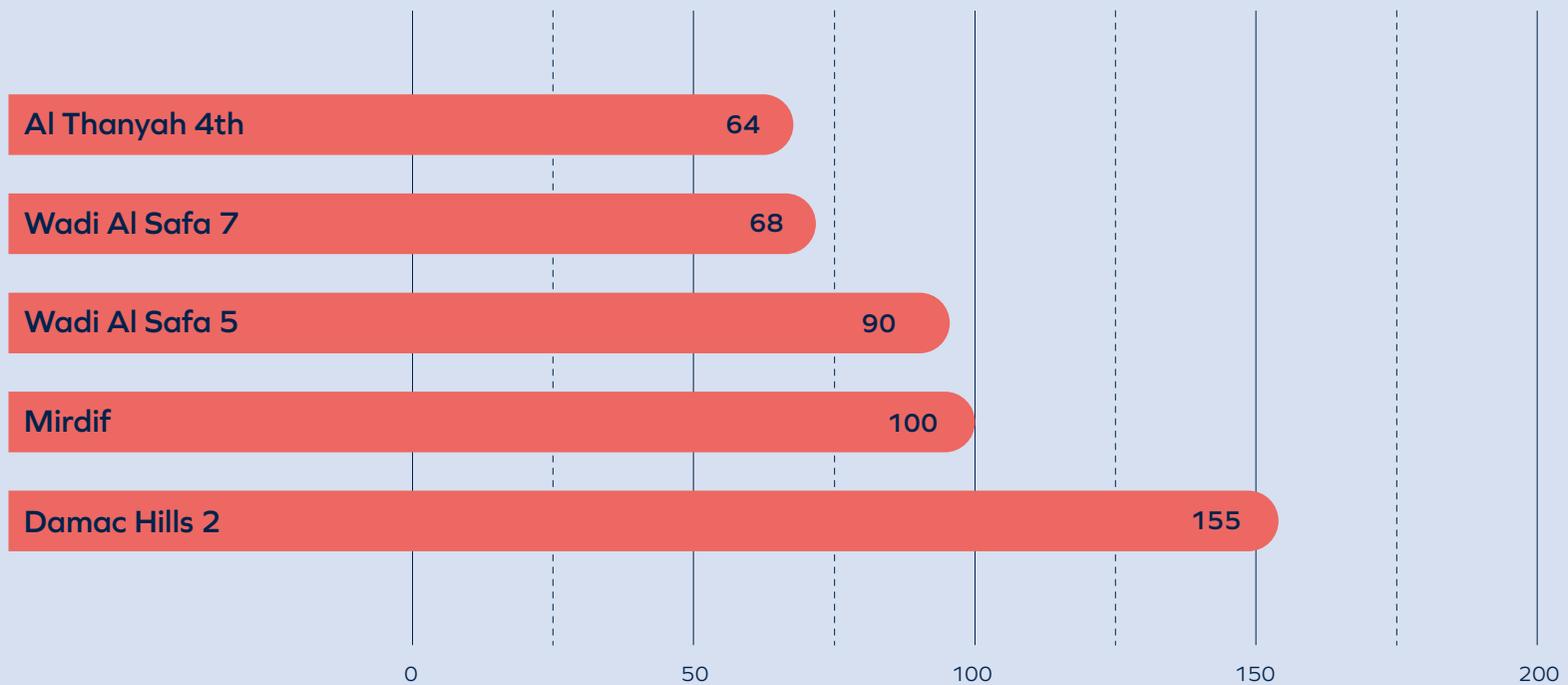
# Top 5 Performing Areas - Secondary Sales



# Top 5 Performing Areas - New Apartment Rentals



# Top 5 Performing Areas - New Villa Rentals



# Mortgage v/s Cash Buyer

## Mar 2024

● Mortgage     ● Cash Buyer

2,787     11,902

*March saw even more cash buyers enter the market, increasing 13.5% from February.*

### Feb 2024 Breakdown

Mortgage     Cash Sales

Apartment	1,764	8,216
Commercial	74	283
Plot	576	924
Villa	605	626

### Mar 2024 Breakdown

Mortgage     Cash Sales

Apartment	1,641	9,455
Commercial	80	312
Plot	359	913
Villa	705	1,241



Dubai's real estate market has emerged as a global frontrunner, captivating investors with its exceptional growth trajectory and unwavering resilience. The year 2023 witnessed a remarkable 20.14% year-on-year increase in the residential property price index (RPPI), a testament to the market's robust health and investor confidence. This upward trend is further amplified by the consistently high volume of monthly sales transactions, highlighting strong buyer demand across various property segments.

While some experts anticipate a potential moderation in price growth for 2024, the overall outlook remains decidedly positive. Dubai's unwavering commitment to innovation, its world-class infrastructure, and its position as a thriving global business hub continue to attract a diverse pool of investors seeking lucrative opportunities. The emirate's commitment to establishing a mature regulatory framework and prioritizing sustainable development further enhances its appeal.

Beyond the immediate financial gains, Dubai's real estate market offers a gateway to a dynamic and cosmopolitan lifestyle. Investors are presented with the opportunity to be a part of a city that constantly pushes boundaries and embraces the future. With its strategic location, thriving tourism industry, and a growing population, Dubai's real estate market presents a compelling proposition for investors seeking not just attractive returns, but also a chance to become part of a vibrant and ever-evolving community.

**Amalia Legras**

The real estate market continued its strong performance in March. Continued high demand and investor confidence, the market continues to thrive, reaching new heights in terms of sales volume and transaction value YoY.

The increase in transaction of 11.38% increase compared to February 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 account for 78% of all March 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 February, the market continued to witness a contrasting trend in the villa segment, with sales experiencing a 43% decline YoY. 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, Tlal Al Furjan, Damac Lagoons, Tlal Al Ghaf to name a few, is expected to address this demand. Notwithstanding the weakness in volumes villa sale values remained strong at AED 4.3 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 63% of all transactions reflecting a sustained investor enthusiasm for new projects. Notably, the secondary market accounted for 37% of all transactions.

The Dubai real estate market has been robust across all sectors, 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.





**Aldo De Jager**  
General Manager

0561032314  
a.dejager@hamptonsuae.com



**Sohail Raja**  
Valuations & Research Manager

0504435997  
sohail.raja@hamptonsuae.com



**Mohamed Elsayed**  
Senior Sales Manager

0501667103  
mohamed.es@hamptonsuae.com



**Amalia Legras**  
Sales Manager

0508513481  
a.legras@hamptonsuae.com



**Samuel Hitchcock**  
Sales Manager

0585998202  
samuelh@hamptonsuae.com



**Alisha Azzopardi**  
Property Management Manager

0553939207  
alisha.a@hamptonsuae.com



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Office 101, First Floor, Building no. 3, Emaar Business Park, Dubai, UAE

