

Dubai Residential Market Review

September 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



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SEP 2024

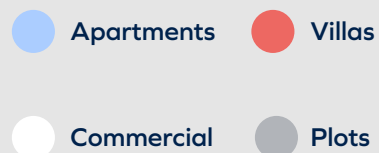
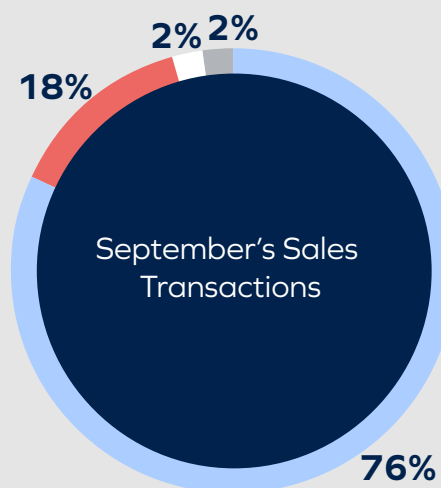
- Total number of transactions up from 16,159 in August to 18,045 in September, which is an increase of 11.67%.
- September 2024 proved to be the busiest month in the Dubai real estate market this year in terms of volume with over 18,000 transactions.
- Apartments continue to lead the way in total number of transactions increasing from 12,268 in August to 14,154 in September and accounting for 78% of all sales transactions in September.
- Villa transactions have also increased from 2,126 in August to 3,253 in September.
- 71% of the total transactions in September is related to off-plan sales amounting to AED 29.2Bn with 29% in secondary sales.
- New rental transactions for September totaled 41,121, consisting of 20,553 apartments, 2,451 villas and 19,117 Commercial units.
- Of all commercial transactions, offices accounted for 42%, whereas retail shops/showrooms accounted for 10%.



Sales Transactions - Graph



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Apartments

Apartments transactions are still and will remain the frontrunners in terms of sales transactions, totaling 14,154 transactions. This is an increase of almost 4% MoM buoyed by a number of new releases in September.

Villas

Villa transactions in September amounted to 3,253 transactions, an increase of 77% from August. With more villa projects expected to be released in the next few months, this sector will remain buoyant.

Commercial

The commercial property sector showed steadiness in transaction volumes with 358 transactions.

Plots (Land)

Vacant plots witnessed a drop MoM, with the total number of transactions hitting 280 as opposed to 1,396 in August.

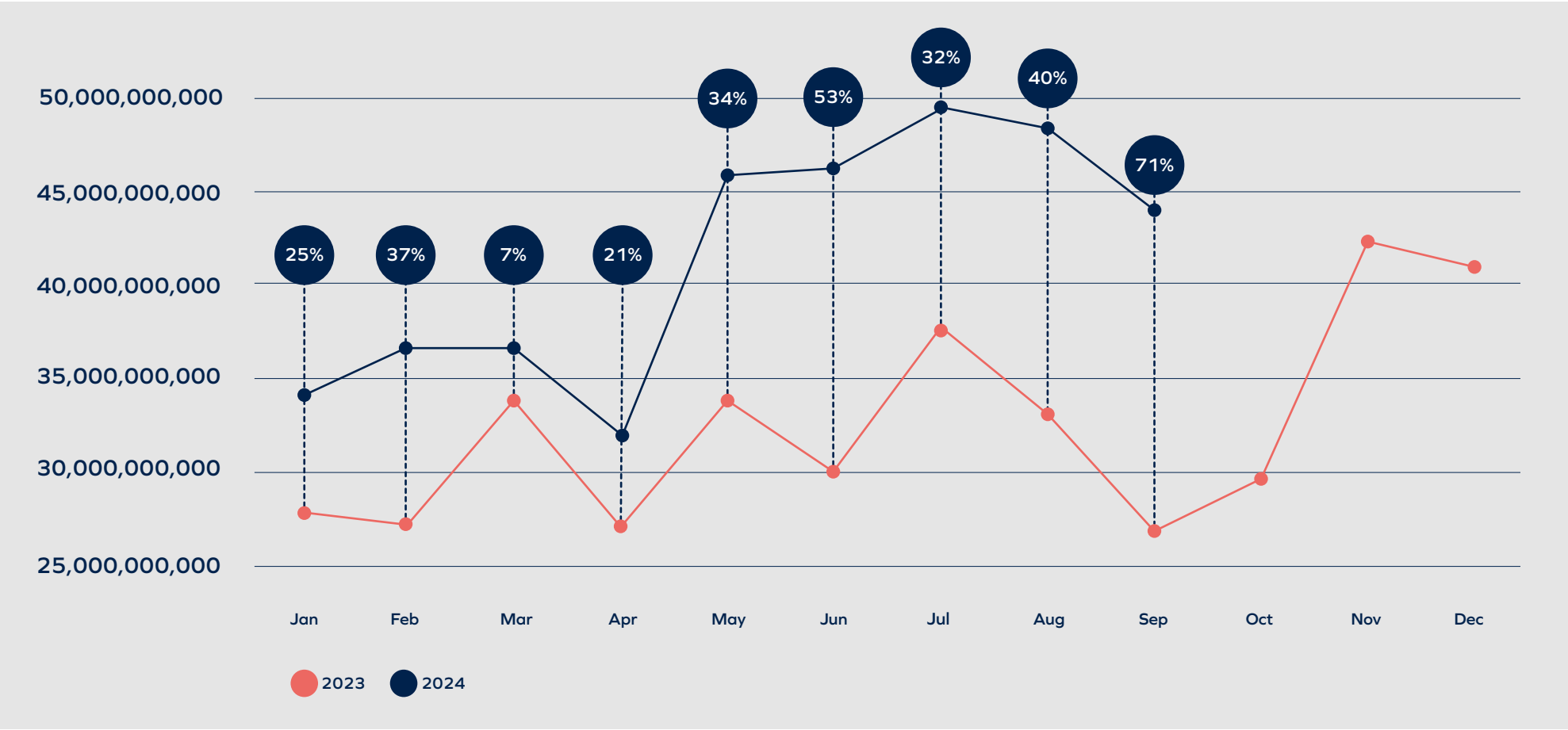
In September, sales transactions set a new record for the year, continuing to rise in the number of real estate deals.

Month on Month | Aug 2024 - Sep 2024

	Aug Transactions	Aug Value (AED)	Sep Transactions	Sep Value (AED)	Value Change %
Apartments	12,268	23,500,000,000	14,154	24,400,000,000	3.83%
Villas	2,126	8,000,000,000	3,253	14,200,000,000	77.50%
Commercial	369	674,000,000	358	797,000,000	18.25%
Plots	1,296	15,100,000,000	280	5,200,000,000	-65.56%
Total	16,159	47,274,000,000	18,045	44,597,500,000	-5.66%

Transactions Value - Graph

2023 v/s 2024



Transactions Value



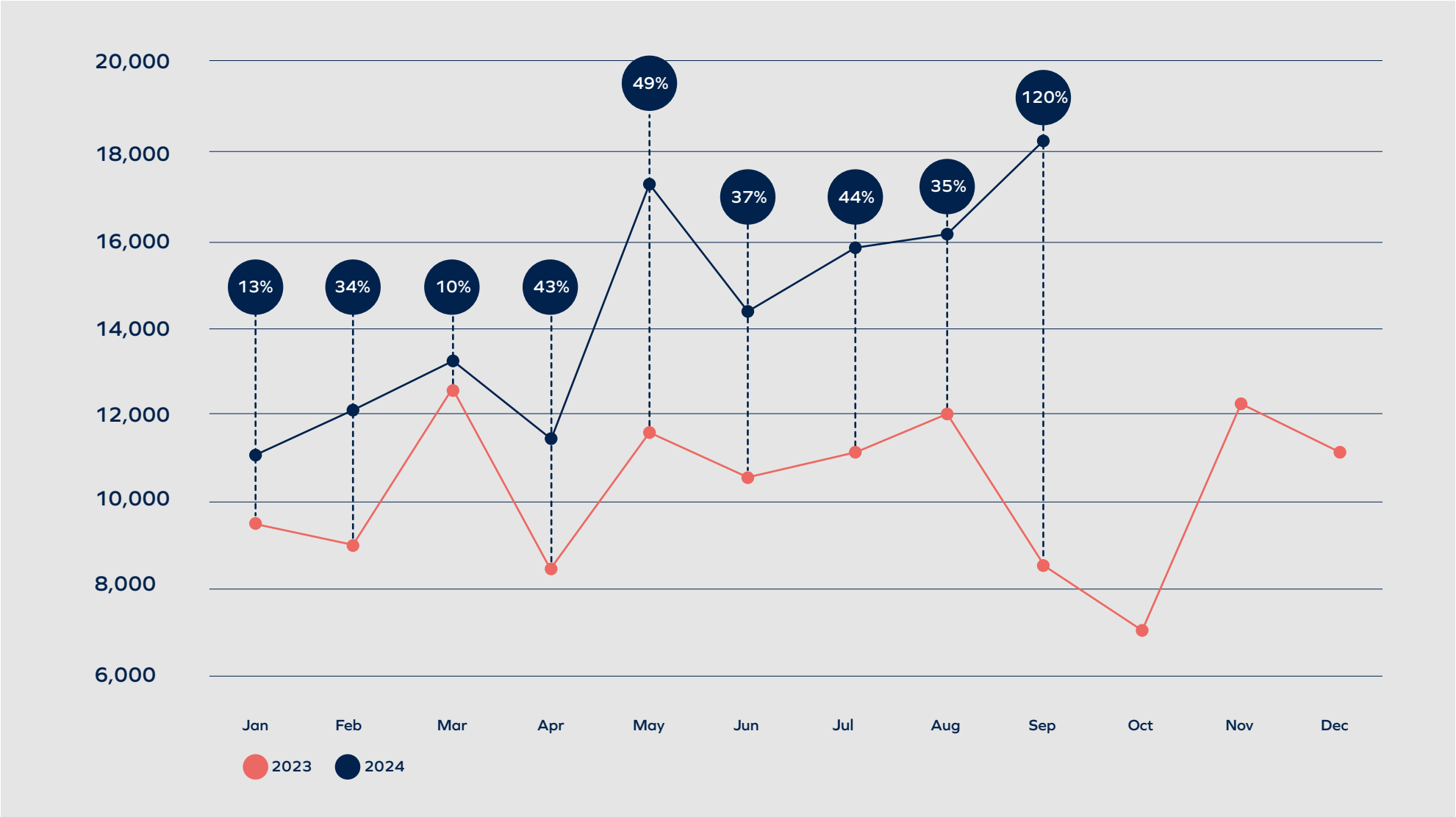
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2023 v/s 2024

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	47,300,000,000
September	26,100,000,000	September	44,597,000,000
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



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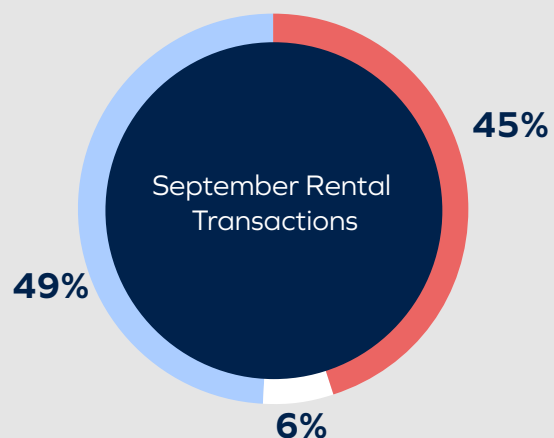
2023 v/s 2024

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	16,159
September	8,200	September	18,045
October	7,100	October	-
November	12,150	November	-
December	11,287	December	-

New Rental Transactions



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● Apartments
 ● Commercial
 ● Villas

	Aug Transactions	Sep Transactions	Volume Change %
Apartments	19,777	20,553	3.92%
Villas	2,554	2,451	-4.03%
Commercial	13,751	19,117	39.02%
Total	36,082	42,121	16.74%

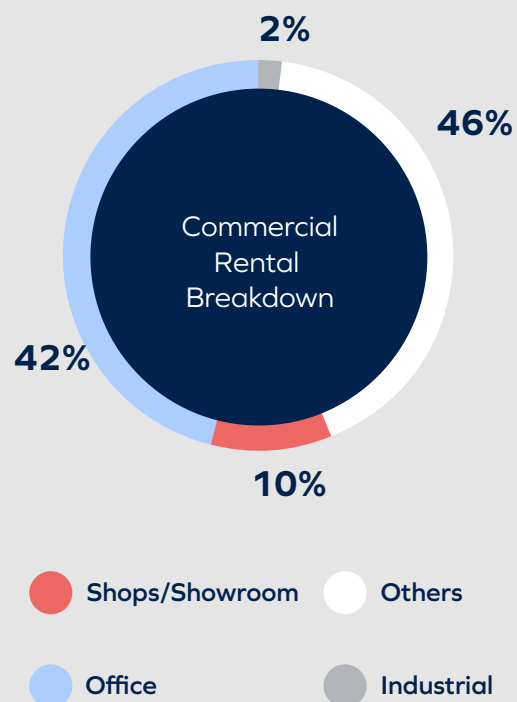
New Rental transactions in September increased 16.7% compared to August 2024. New apartments rental transactions increased 4% compared to August.

Villas also showed a very small drop in transactions with a 4% decrease compared to August.

New Commercial Rental Breakdown



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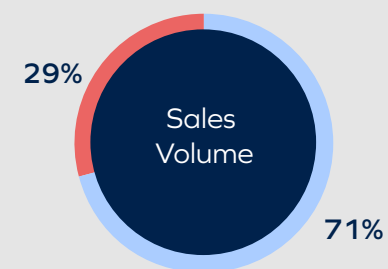
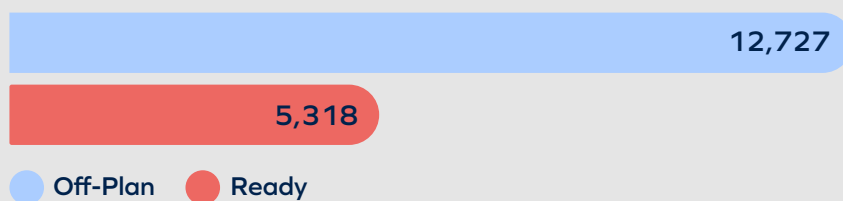
	Jul Transactions	Aug Transactions	Volume Change %
Shops/Showroom	1,795	1,942	8.19%
Office	8,270	8,749	5.79%
Industrial	278	341	22.66%
Others	3,408	8,152	139.20%
Total	13,751	19,184	39.51%

Off Plan v/s Secondary Sales Transactions

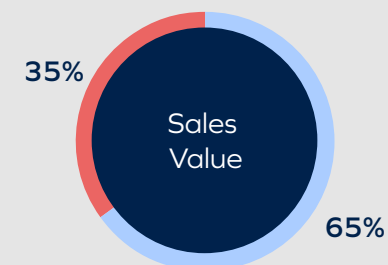
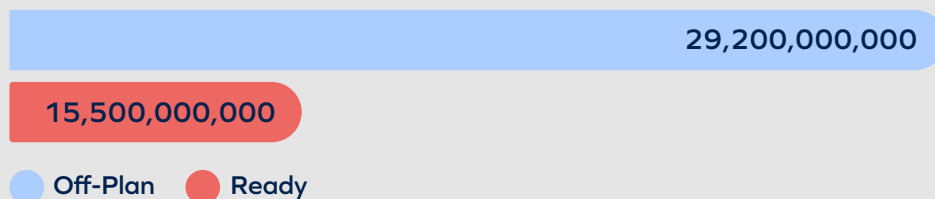


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Sales Volume



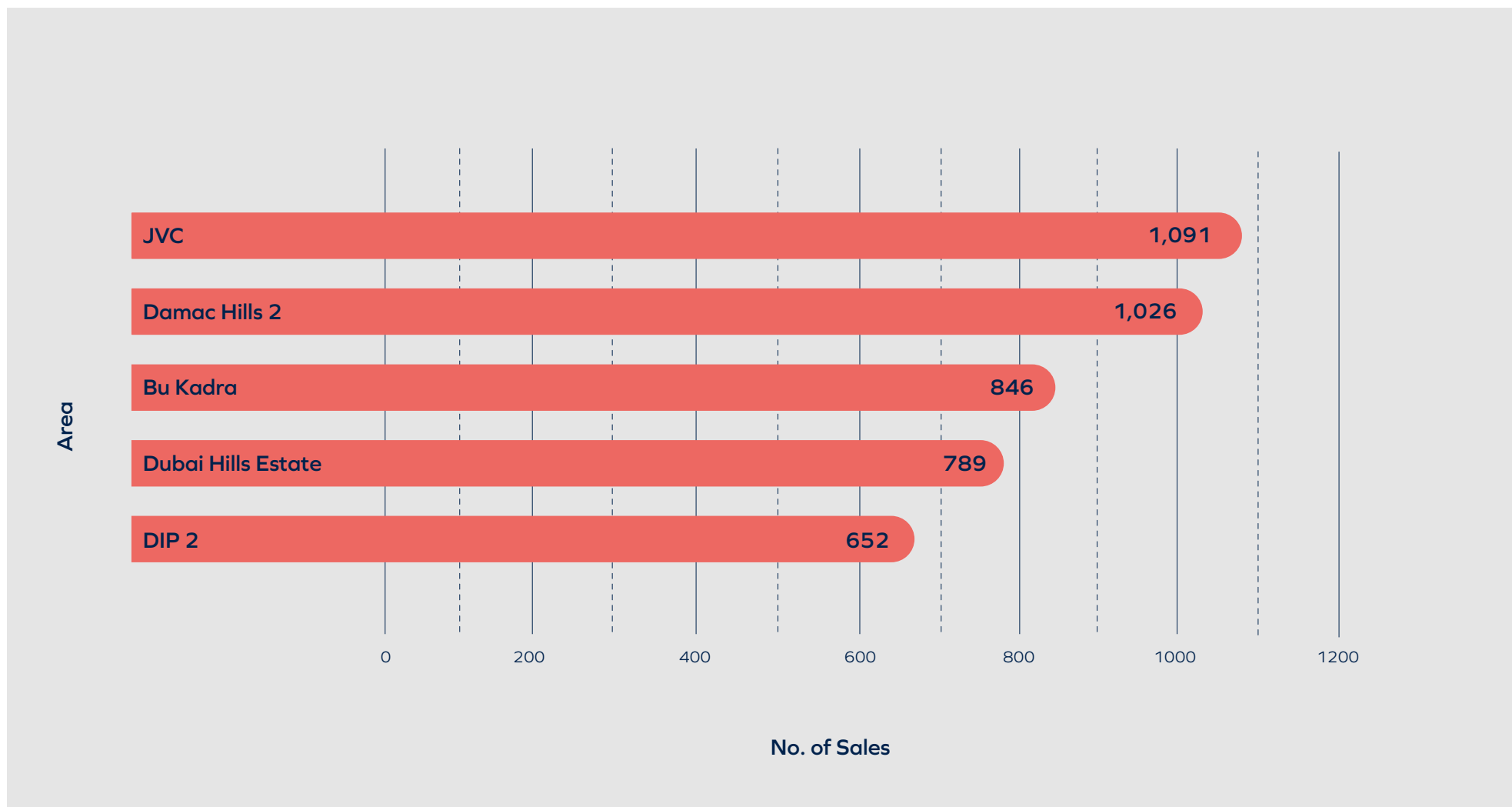
Sales Value (AED)



Top 5 Performing Areas - Off Plan Sales



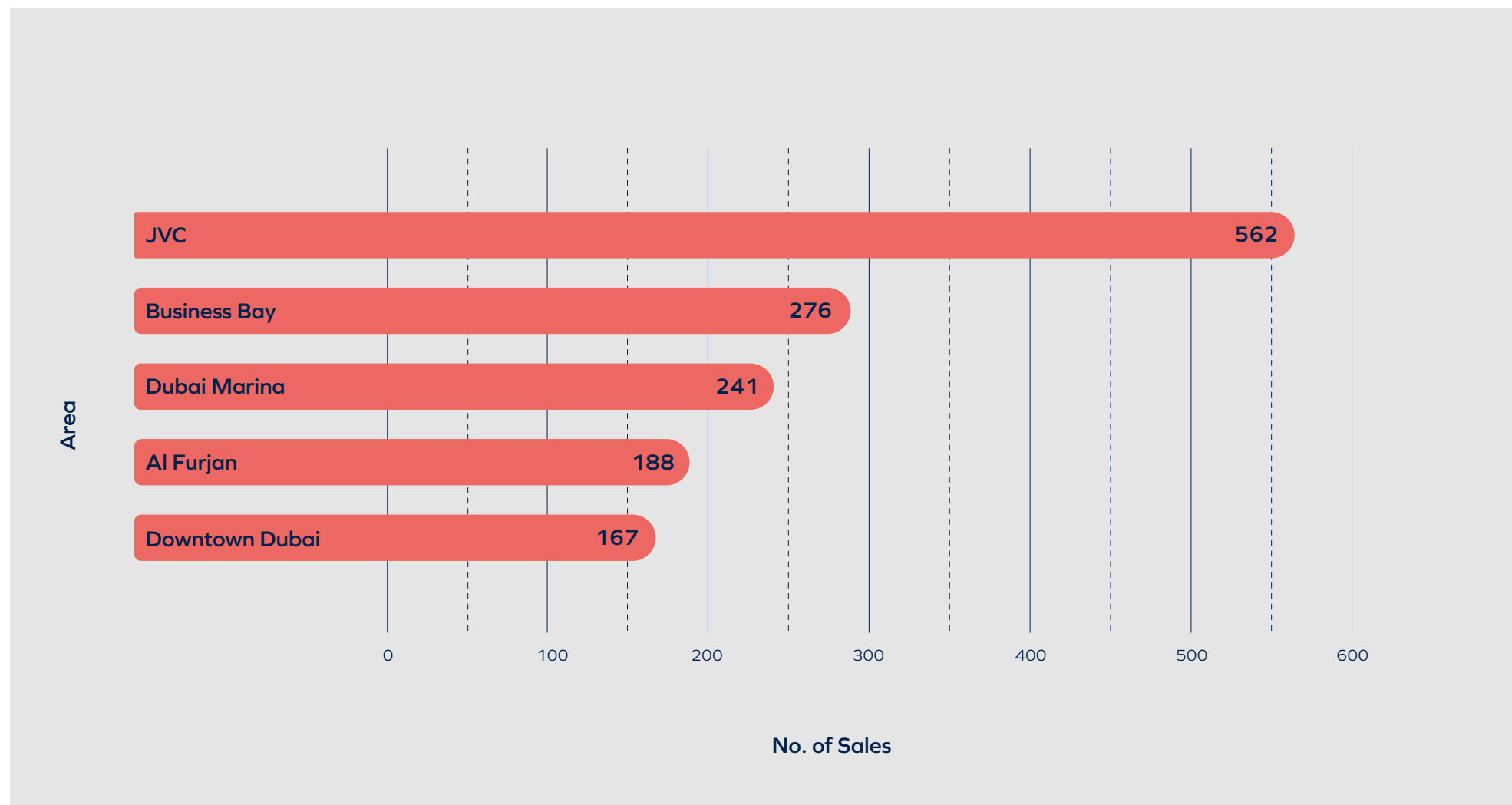
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Top 5 Performing Areas - Secondary Sales



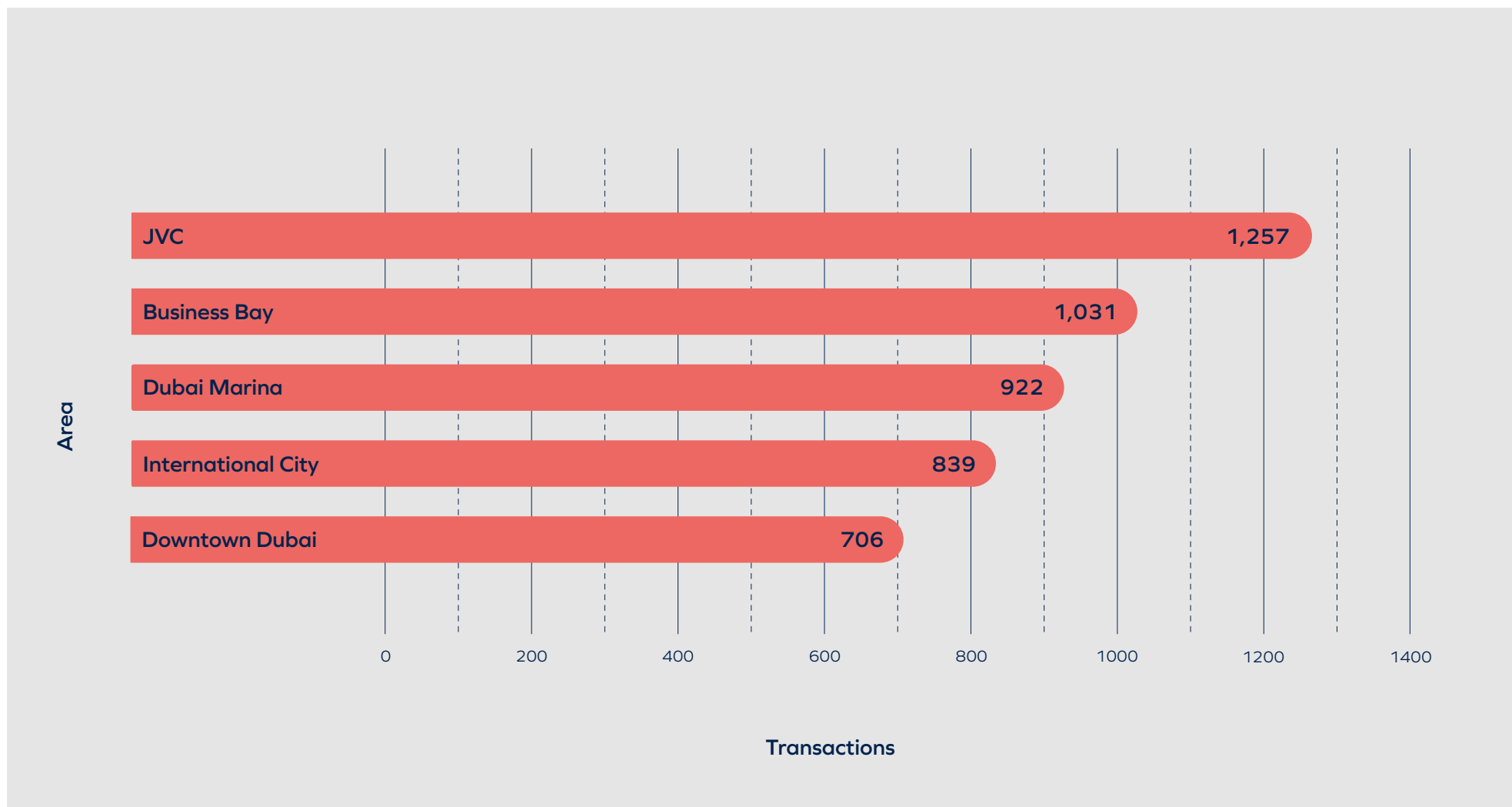
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Top 5 Performing Areas - New Apartment Rentals



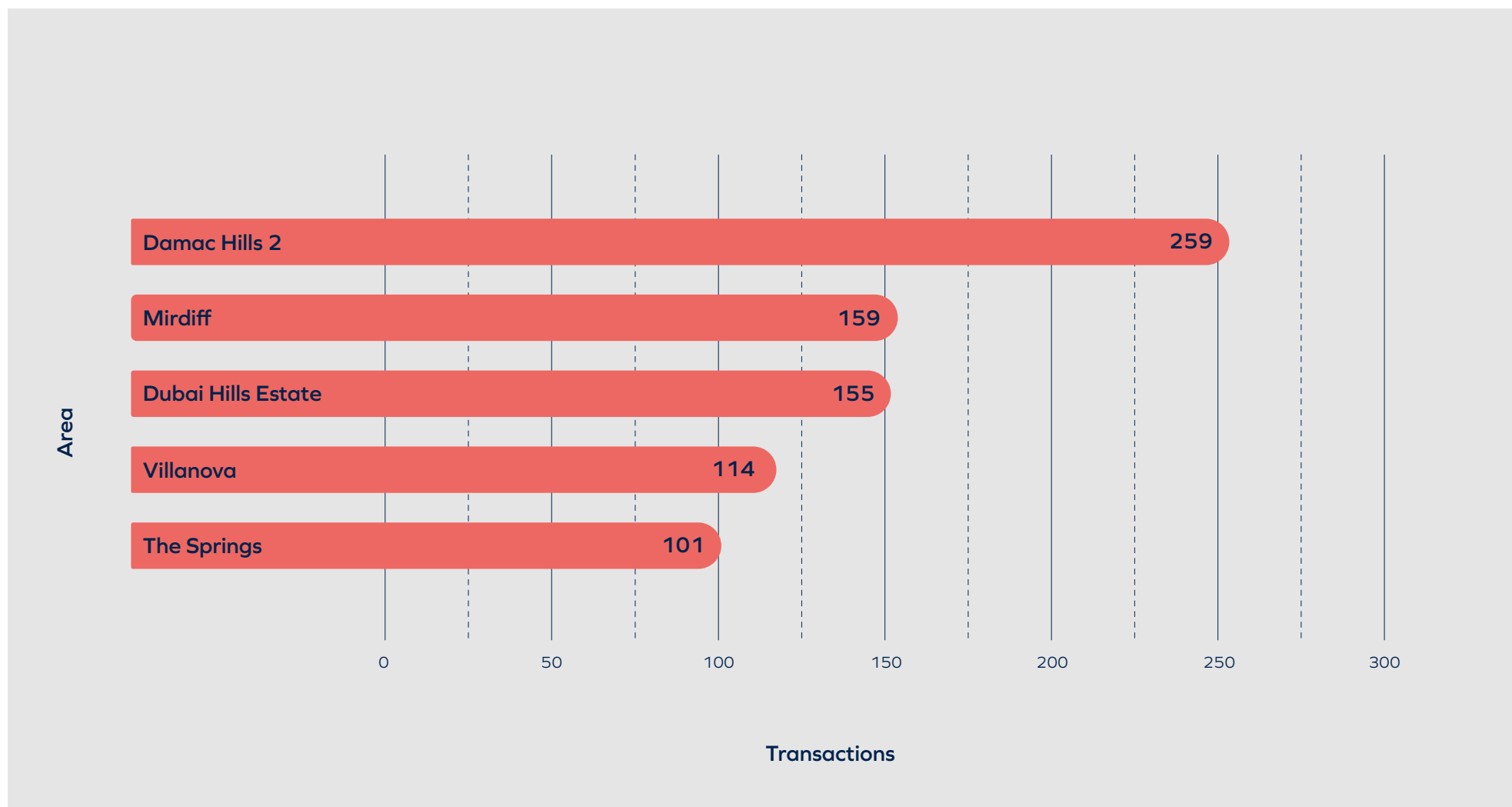
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Top 5 Performing Areas - New Villa Rentals



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Mortgage v/s Cash Buyer



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Sep 2024

● Mortgage ● Cash Buyer

4,171 16,177

For the 9th consecutive month, cash buyers have outpaced mortgage buyers, accounting for 80% of all buyers in September.

Aug 2024 Breakdown	Mortgage	Cash Sales
Apartment	2,032	10,992
Commercial	146	358
Plot	536	980
Villa	783	1,982

Sep 2024 Breakdown	Mortgage	Cash Sales
Apartment	2,651	12,838
Commercial	166	339
Plot	486	530
Villa	868	2,470

Projects Delivered in September 2024



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Area	Project	Developer	Completion Date	Total Unit
Jumeirah Village Triangle	The Community	Tecom Investments	18-Sep-24	374
Jebel Ali First	Equiti Arcade	BNH Real Estate Developer	05-Sep-24	83
Dubai South	Greenview 2	Emaar	05-Sep-24	292
Town Square	Shams Townhouses	Nshama	05-Sep-24	213

September 2024 marked another strong month for Dubai's real estate market, with transaction volumes and values continuing their upward trajectory. The market's sustained momentum is a testament to its resilience and Dubai's enduring appeal as a global investment hub.

Key Highlights:

- **Record-Breaking Transaction Volumes:** The month saw a staggering 37.8% increase in transaction volume compared to September 2023. This surge was accompanied by a 41.5% rise in total sales value, reaching a significant AED 48.2 billion (\$13.1 billion).
- **Apartments Maintain Dominance:** Apartments continued to be the most popular property type, accounting for 78% of all transactions. This reflects their ongoing appeal among buyers seeking modern, high quality living spaces.
- **Villa Market Shows Growth:** The villa market also witnessed a significant increase, with a 21% rise in transactions compared to the previous month. This trend suggests a growing preference for more spacious and private living options.
- **Commercial Sector Remains Strong:** The commercial sector remained a key driver of the market, with a 15% increase in transactions. Dubai's thriving business environment and strategic location continue to attract investors and businesses seeking prime office and retail spaces.

Several communities in Dubai emerged as standout performers in September 2024, attracting significant interest from buyers and investors.

Downtown Dubai: As Dubai's iconic center, Downtown Dubai continued to be a top choice for property buyers. Its prime location, luxurious amenities, and iconic landmarks such as the Burj Khalifa and Dubai Mall made it a highly sought-after community.

Palm Jumeirah: This man-made island, known for its luxurious villas and beachfront properties, remained a popular choice among high-net-worth individuals and families seeking exclusive lifestyles.

Dubai Marina: Dubai Marina's waterfront location, vibrant atmosphere, and diverse range of property options, including apartments, townhouses, and villas, made it a highly desirable community for both residents and investors.

Dubai Hills Estate: This master-planned community, located in the heart of Dubai, offered a mix of residential, commercial, and retail properties. Its family-friendly atmosphere, green spaces, and proximity to major attractions made it a popular choice for homebuyers.

Business Bay: This commercial hub, known for its modern skyscrapers and prime office spaces, also saw increased demand for residential properties, particularly apartments. Its central location and accessibility made it a desirable choice for professionals and families.

These communities, among others, contributed to the overall growth and success of Dubai's real estate market in September 2024. Their popularity highlights the diverse range of options available to buyers and investors in the city.



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