

MARKET WATCH DIGEST

ABU DHABI & DUBAI

2024 Q3

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Q3 2024 Key Highlights

Abu Dhabi's residential real estate market experienced a 42.4% year-on-year decline in sales transactions, with 1,813 transactions recorded in Q3 2024 compared to 3,149 in Q3 2023, driven largely by a decline in off-plan transactions. The value of these transactions dropped to approximately AED 4.92 billion, reflecting a year-on-year decrease of 54.7%

Existing property transactions saw a year-on-year increase of approximately 43% in volume, with around 1,067 transactions. However, the value of these transactions increased by 45% year-on-year, reaching AED 2.37 billion compared to AED 1.64 billion in Q3 2023.

Off-plan transactions experienced lower demand, with a year-on-year decrease of approximately 69% in volume, resulting in 746 recorded transactions. The value of these transactions fell by around 72% year-on-year, dropping to approximately AED 2.56 billion from AED 9.23 billion in Q3 2023.

↓ -42.4%

1,813

Transaction Volume

↓ -54.7%

dh4.92

Transaction Value (Billion)

↑ 42.8%

1,067

Existing Volume

↑ 44.8%

dh2.37

Existing Value (Billion)

↓ -68.9%

746

Off-plan Volume

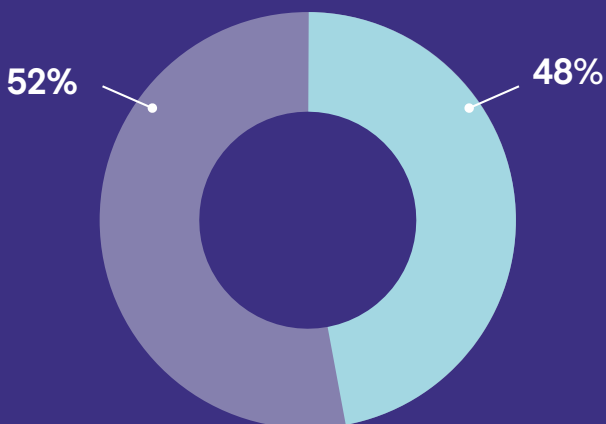
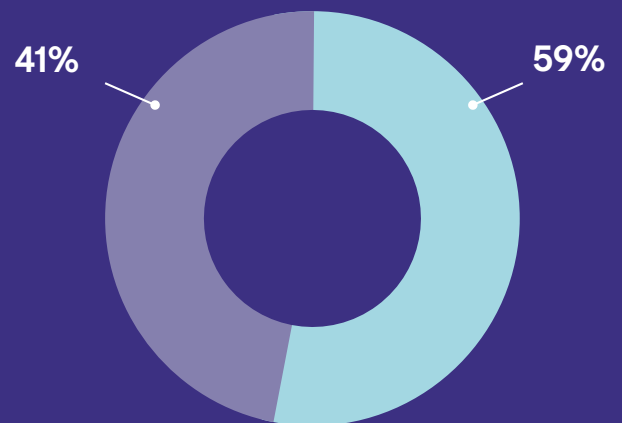
↓ -72.3%

dh2.56

Off-plan Value (Billion)

Existing Transactions Vs Off-plan Q3 2024

● Ready ● Off-plan



Existing Transactions' Value Vs Off-plan Q3 2024

● Ready ● Off-plan

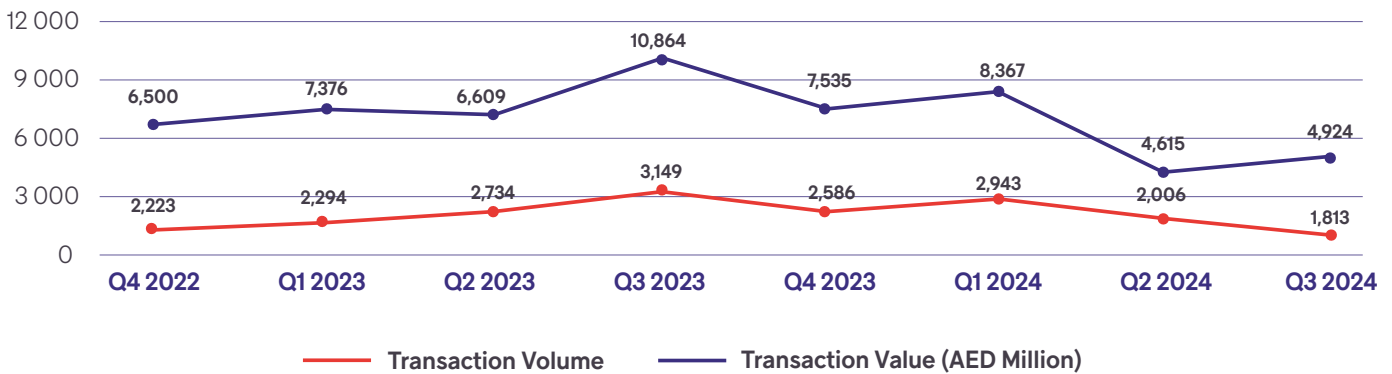
Total Sales Transactions Q3 2024

Abu Dhabi experienced a significant decrease in total sales transactions (both residential and commercial) in Q3 2024. Total transactions for the third quarter totaled approximately 2,877, compared to 4,406 in Q3 2023, reflecting a decline of 34.7%. Meanwhile, the total transaction value decreased by 50.5%, reaching AED 8.8 billion compared to AED 17.8 billion, primarily due to the significant drop in residential transactions, which accounted for 63% of the

transaction volume and 56% of the transaction value.

Residential transactions witnessed a notable year-on-year decline for the second consecutive quarter in 2024, falling by 42% to 1,813 transactions from 3,149 in Q3 2023. This led to a 55% decrease in residential transaction value, which dropped to AED 4.9 billion compared to AED 10.8 billion.

Q3 Historical Sales Transactions Performance



Source: Abu Dhabi Real Estate Centre (ADREC)



Key Insights

▼
1,813
Total transactions in Q3 2024

▼
-42.4%
YoY change in volume

▼
40.92
Total transactions' value in Q3 2024 (AED Billion)

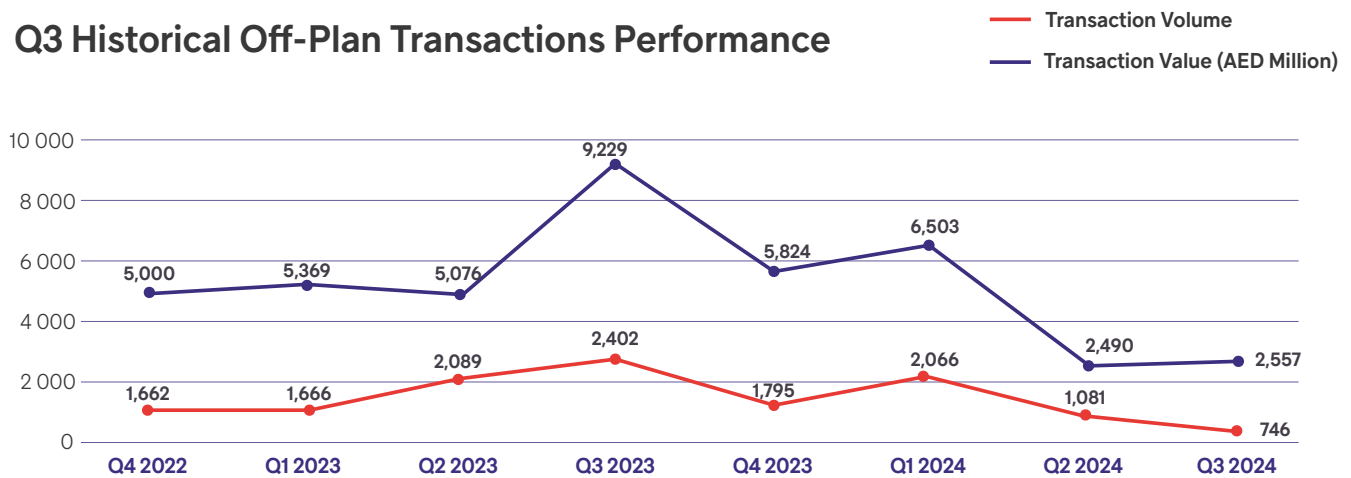
▼
-54.7%
YoY change in value

Off-plan Sales Transactions Q3 2024

The off-plan market in Q3 2024 registered approximately 746 residential off-plan sales transactions, a sharp decline compared to 2,402 transactions in Q3 2023. Off-plan sales accounted for 41% of total transactions in Q3 2024, down from 76% in Q3 2023, representing a significant year-on-year decrease of 69%.

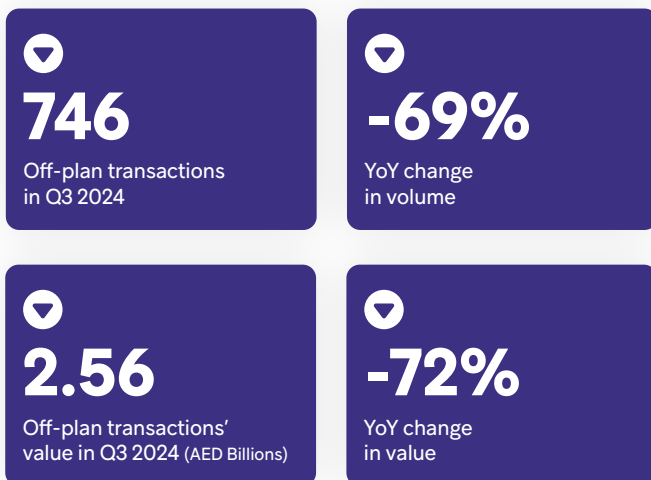
The value of off-plan sales transactions in Q3 2024 reached AED 2.56 billion, contributing to 52% of the total residential sales transaction value. This reflects a significant 72% decrease compared to Q3 2023, when the total off-plan sales transaction value was AED 9.2 billion.

Q3 Historical Off-Plan Transactions Performance

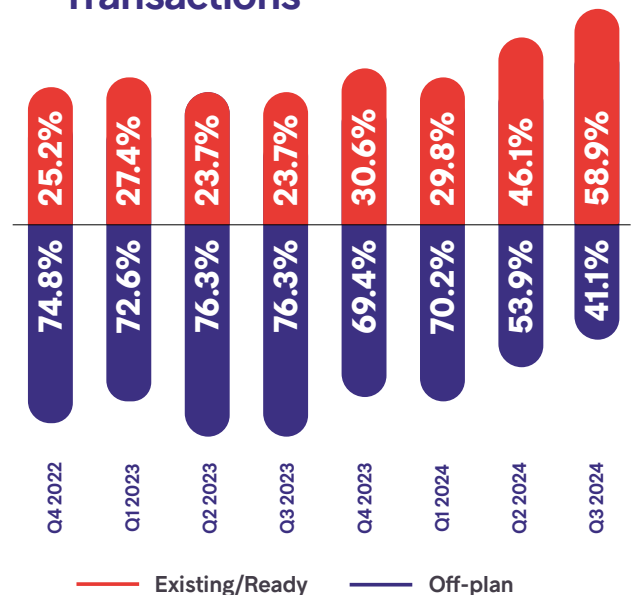


Source: Abu Dhabi Real Estate Centre (ADREC)

Key Insights



Q3 Historical Performance - Existing Vs Off-Plan Sales Transactions

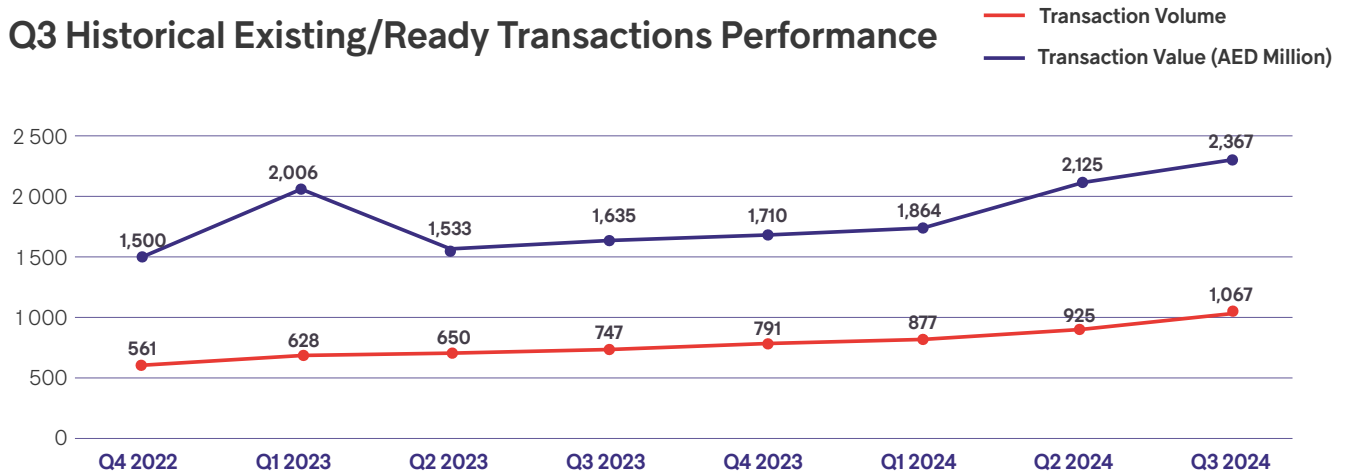


Existing/Ready Sales Transactions Q3 2024

The existing/ready residential market in Q3 2024 registered 1,067 transactions, representing around 59% of total transactions, compared to 747 transactions in Q3 2023, which contributed to 24% of the total. This reflects a notable growth of 43% yoy, marking the highest transaction volume and value recorded in the last eight quarters.

The value of existing/ready transactions in Q3 2024 reached AED 2.37 billion, contributing 48% of the total sales transaction value, compared to 15% in Q3 2023. This represents a 44.8% increase compared to AED 1.6 billion in Q3 2023.

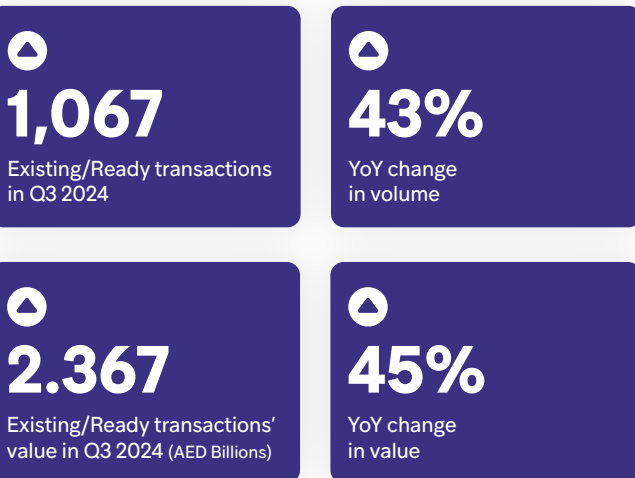
Q3 Historical Existing/Ready Transactions Performance



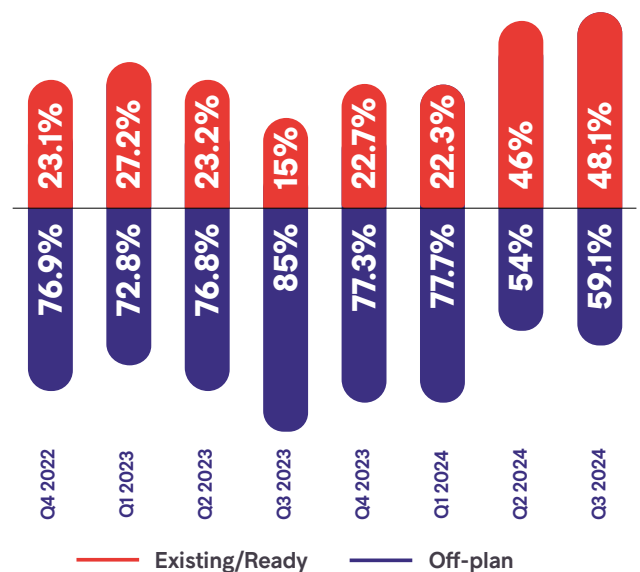
Source: Abu Dhabi Real Estate Centre (ADREC)



Key Insights



Q3 Historical Performance - Existing Vs Off-Plan Sales Transactions' value





Q3 2024 Key Highlights

In Q3 2024, the market reached unprecedented heights, recording the highest ever volume and value of transactions. The total number of transactions increased by 38.2%, reaching 50,439 transactions compared to Q3 2023. The value of these transactions increased by 30.1%, totalling AED 141.98 billion. The market volume peaked, surpassing the previous high achieved in Q2 2024 by 16%, while the transaction value exceeded the previous peak recorded in Q4 2023 by 14.5%.

The existing property transactions showed a year-on-year increase of approximately 13.3% in volume, with nearly 18,639 transactions. The value of these transactions surged by 20.8% year-on-year, reaching AED 74.53 billion compared to AED 61.7 billion in Q3 2023. Despite this strong performance, the market share of existing properties recorded its lowest share in the last decade, accounting for only 37% of the total sales transactions for the quarter.

The off-plan transactions demonstrated increased demand, with a year-on-year volume increase of approximately 58.7%, reaching around 31,800 transactions. This marks the highest volume of transactions for a quarter ever recorded. In terms of value, there was a year-on-year surge of approximately 42.3%, reaching roughly AED 67.45 billion compared to AED 47.39 billion in Q3 2023.

↑ 38.2%

50,439

Transaction Volume

↑ 30.1%

dh 141.98

Transaction Value (Billion)

↑ 13.3%

18,639

Existing Volume

↑ 20.8%

dh 74.53

Existing Value (Billion)

↑ 58.7%

31,800

Off-plan Volume

↑ 42.3%

dh 67.45

Off-plan Value (Billion)

Existing Transactions Vs Off-plan Q3 2024

● Ready ● Off-plan



Existing Transactions' Value Vs Off-plan Q3 2024

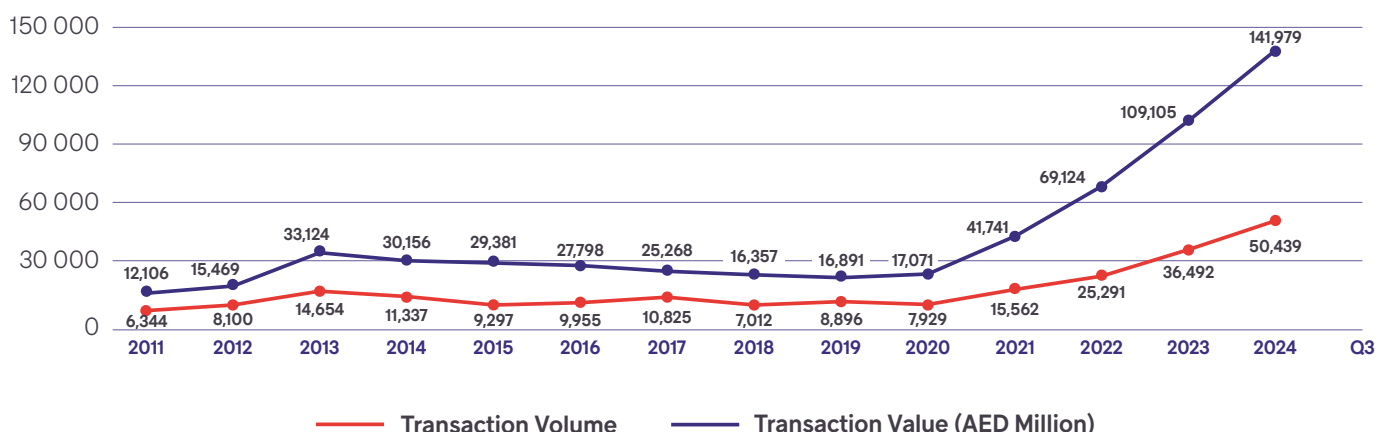
● Ready ● Off-plan

Total Sales Transactions Q3 2024

Dubai witnessed a significant surge in total sales transactions in Q3 2024. The market surpassed previous records, marking the highest quarter ever recorded, with a transaction volume of 50,439 and a total

value of AED 142 billion. Q3 outperformed the market peak set in Q2 2024 by 16% in volume and 14.5% in value, largely driven by off-plan transactions, which accounted for 63% of total transactions, compared to 55% in Q3 2023.

Q3 Historical Sales Transactions Performance



Source: Dubai Land Department



Key Insights

▲

50,439

Total transactions in Q3 2024

▲

38.2%

YoY change in volume

▲

141.98

Total transactions' value in Q3 2024 (AED Billion)

▲

30.1%

YoY change in value

Off-plan Sales Transactions Q3 2024

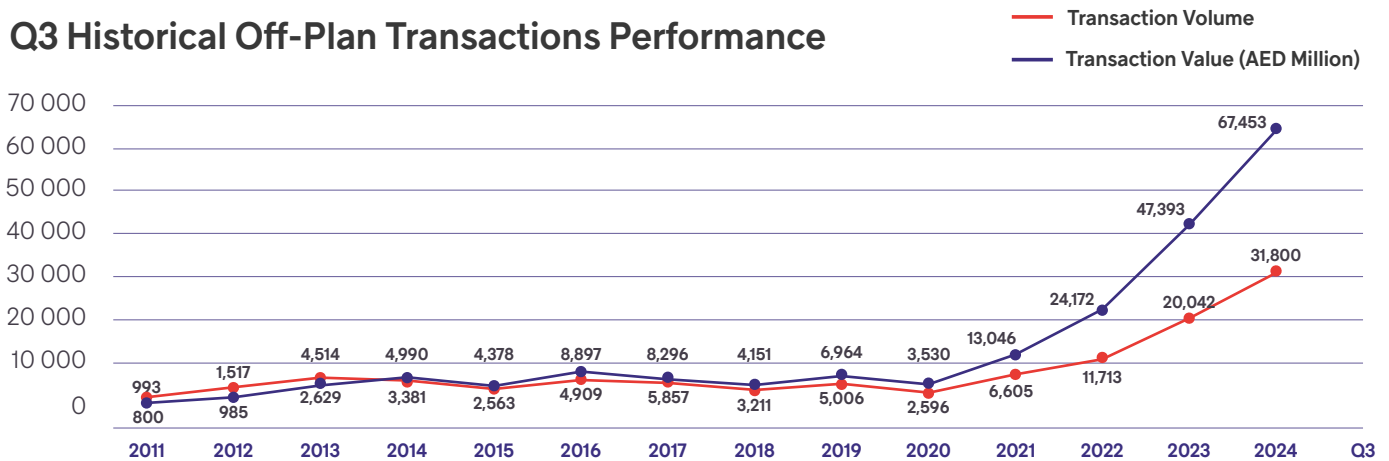
In Q3 2024, the off-plan market surpassed its 2009 peak, with 31,800 transactions compared to 26,629 in 2009, reflecting a 19.4% increase. This strong performance continues to drive Dubai’s real estate market, positioning it to surpass all historical peaks by the end of 2024.

The off-plan market experienced remarkable year-on-year growth of 58.7% in Q3 2024, representing 63.1% of the total transaction

volume—it’s highest proportion in the past decade.

Additionally, off-plan transaction values reached a record AED 67.45 billion, surpassing the previous peak of AED 52.63 billion in Q2 2024 by 28.2%. As a result, off-plan transactions accounted for 47.5% of the total transaction value, marking a 42.3% year-on-year increase compared to Q3 2023.

Q3 Historical Off-Plan Transactions Performance



Source: Dubai Land Department

Key Insights

▲ **31,800**

Off-plan transactions in Q3 2024

▲ **58.7%**

YoY change in volume

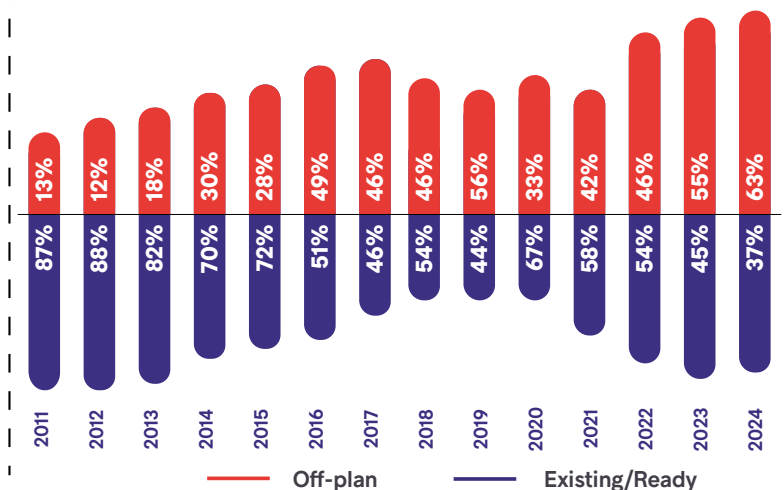
▲ **67.453**

Off-plan transactions' value in Q3 2024 (AED Billions)

▲ **42.3%**

YoY change in value

Q3 Historical Performance - Existing Vs Off-Plan Sales Transactions

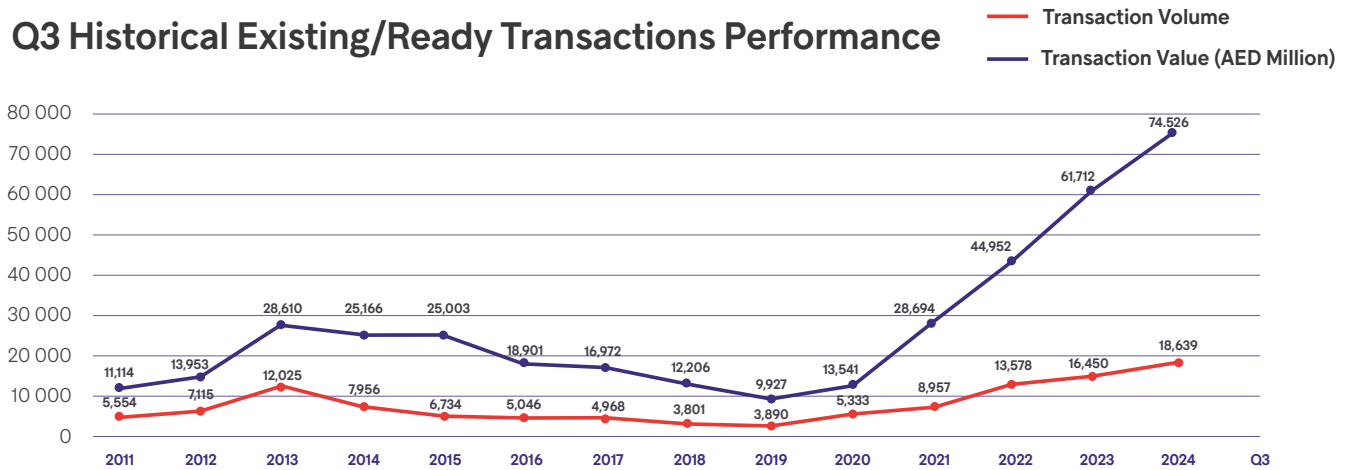


Existing/Ready Sales Transactions Q3 2024

The existing/ready market recorded approximately 18,639 transactions in Q3 2024, reflecting a 13.3% increase from around 16,450 transactions. This accounted for 37% of total transactions in Q3 2024. The market also experienced a notable volume growth of 7.9% compared to Q2 2024.

The value of existing/ready transactions reached AED 74.526 billion in Q3 2024, contributing 52.5% to the total sales transaction value, compared to 56.6% in Q3 2023. This represents a significant 20.8% increase in transaction value compared to AED 61.71 billion in Q3 2023.

Q3 Historical Existing/Ready Transactions Performance



Source: Dubai Land Department



Key Insights

▲
18,639

Existing/Ready transactions in Q3 2024

▲
13.3%

YoY change in volume

▲
74,53

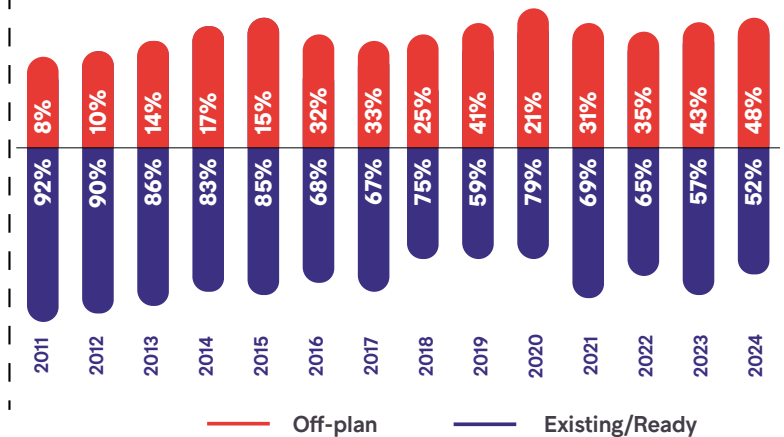
Existing/Ready transactions' value in Q3 2024 (AED Billions)

▲
20.8%

YoY change in value



Q3 Historical Performance - Existing Vs Off-Plan Sales Transactions' value



DISCLAIMER

The information in Property Finder Market Watch is intended for general use only.

Market Watch Digest (MWD) serves as a streamlined version of the comprehensive Market Watch report, designed to provide a rapid snapshot of market performance over a specific period. The data presented in MWD are preliminary and subject to change when compared to the detailed report. The definitive data will be available in the final version of Market Watch. Therefore, any discrepancies between MWD and the comprehensive report should be noted.

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