

DUBAI 11 / '24



10th
Year
Anniversary

Dubai, UAE

Real Estate Research

Valustrat Price Index - Dubai Residential Capital Values

November 2024

IMAGE: DUBAI MARINA



Dubai Residential Capital Values



Annual capital gains reach 31.9% for villas and 23.9% for apartments. The Greens joins Palm Jumeirah in crossing decade-long price peaks. Monthly growth continues to soften. Decline in monthly sales overall.

In November 2024, the ValuStrat Price Index rose by 1.8% monthly to 197.3 points, a slight slowdown from October's 1.9% growth, softening for the third time since August. Annually, the VPI increased by 27.9%. Villa values reached 253.7 points, while apartments recorded 160.5 points, both benchmarked to a base of 100 points in January 2021.

Apartments vs Villas

Villa monthly capital gains were at 2.1%, and 31.9% since last year. Notably, top annual performers include villas in highly sought after areas like Palm Jumeirah (42.5%), Jumeirah Islands (42.4%) which is now more than triple its value at the start of 2021, Emirates Hills (32.7%), and Dubai Hills Estate (32.2%). The lowest gains were seen in Mudon (15.1%) and Jumeirah Village Triangle (20.4%), with Mudon remaining relatively stable for the third consecutive month.

Apartment prices rose by 1.6% monthly, with an annual growth of 23.9%. Among the areas with the highest apartment capital gains compared to last year were The Greens (31.6%), Palm Jumeirah (29%), Discovery Gardens (28.5%), and The Views (27.6%). Least capital value gains were found in International City (16.6%) and Dubai Sports City (17.2%).



Sales

Transactions



Off-Plan vs Ready Homes

Qood (contract) registrations for off-plan homes dropped 41.9% monthly but were still 76.5% higher than November last year, representing 64% of all home sales this month. The volume of ready secondary-home transactions also declined by 8.9% monthly but were up 3.2% annually.

Prime Home Sales

There were 24 transactions for ready properties priced over AED 30 million, situated in Palm Jumeirah, Emirates Hills, Jumeirah Bay Island, Al Barari, Dubai Hills Estate, and District One.

Top Developers and Locations

November 2024 saw Emaar (14.7%), Damac (7.6%), Sobha (6.5%), Binghatti (5.9%), and Tiger Properties (4.6%) lead the developer sales charts overall. Top off-plan locations transacted included projects in Jumeirah Village Circle (13.1%), Jumeirah Village Triangle (8.5%), Business Bay (5.4%), and Dubailand Residence Complex (5.1%). Meanwhile, most ready homes sold were located in Jumeirah Village Circle (10.2%), Dubai Marina (5.9%), Business Bay (5.1%), Downtown Dubai (4.7%), and Uptown Motor City (4.1%). This month, Dubailand Residence Complex broke its individual record with the highest number of ready homes traded in one month.



Real Estate Performance

SOURCE: VALUSTRAT

**VALUSTRAT
PRICE
INDEX**

**Residential
Citywide**

197.3

Base: Jan 2021 = 100

**Villa
Citywide**

253.7

Base: Jan 2021 = 100

**Apartment
Citywide**

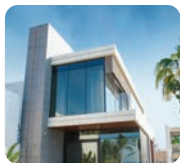
160.5

Base: Jan 2021 = 100

Key Indicators

SOURCE: VALUSTRAT

RESIDENTIAL



Annual
Change

27.9%



Monthly
Change

1.8%

Weighted Average
Value Per Sq Ft

1,427

AED

Weighted Average
Capital Value

3,027,294

AED

VILLA



Annual
Change

31.9%



Monthly
Change

2.1%

Weighted Average
Value Per Sq Ft

2,393

AED

Weighted Average
Capital Value

11,268,347

AED

APARTMENT



Annual
Change

23.9%



Monthly
Change

1.6%

Weighted Average
Value Per Sq Ft

1,276

AED

Weighted Average
Capital Value

1,700,523

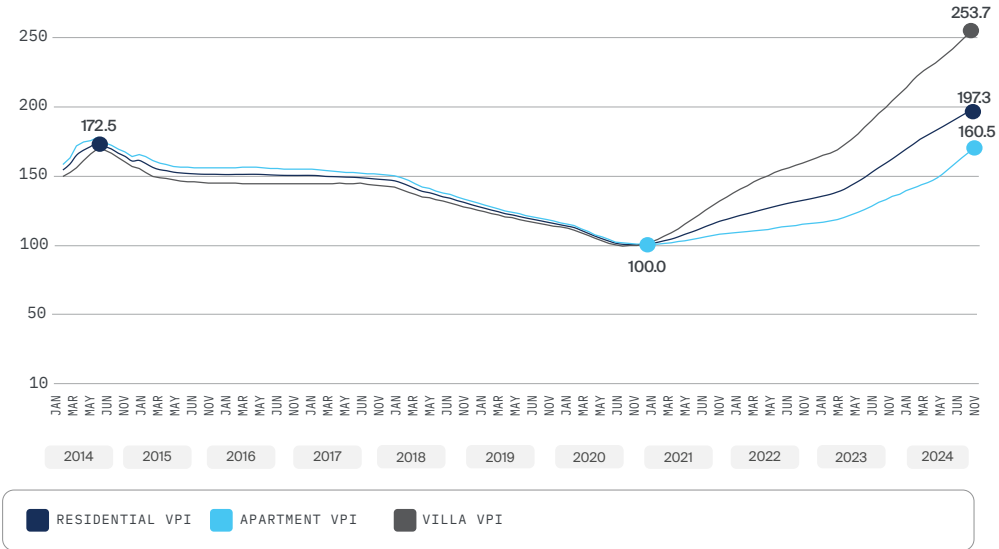
AED

Dubai Residential Capital Values



SOURCE: VALUSTRAT

[BASE: JAN 2021=100]

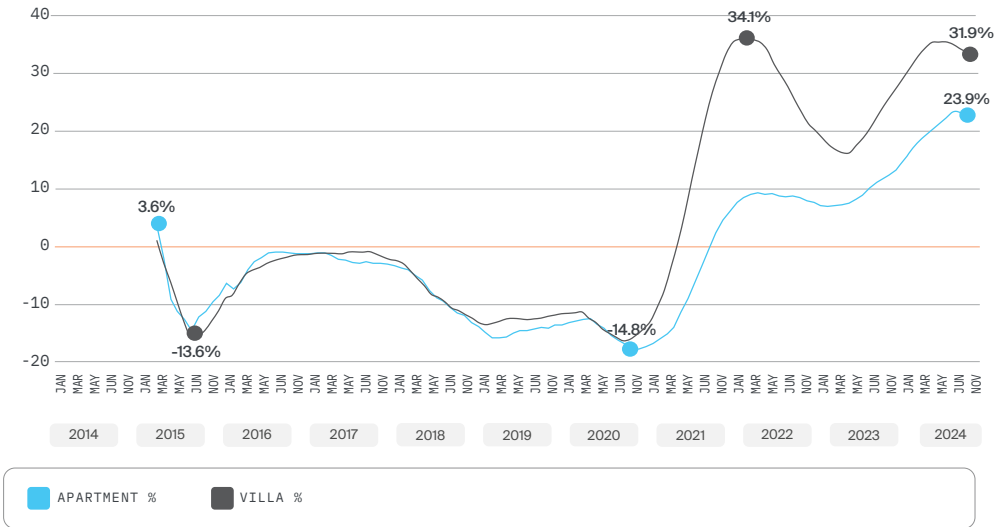


Dubai Residential

Capital Values Annual Growth



SOURCE: VALUSTRAT

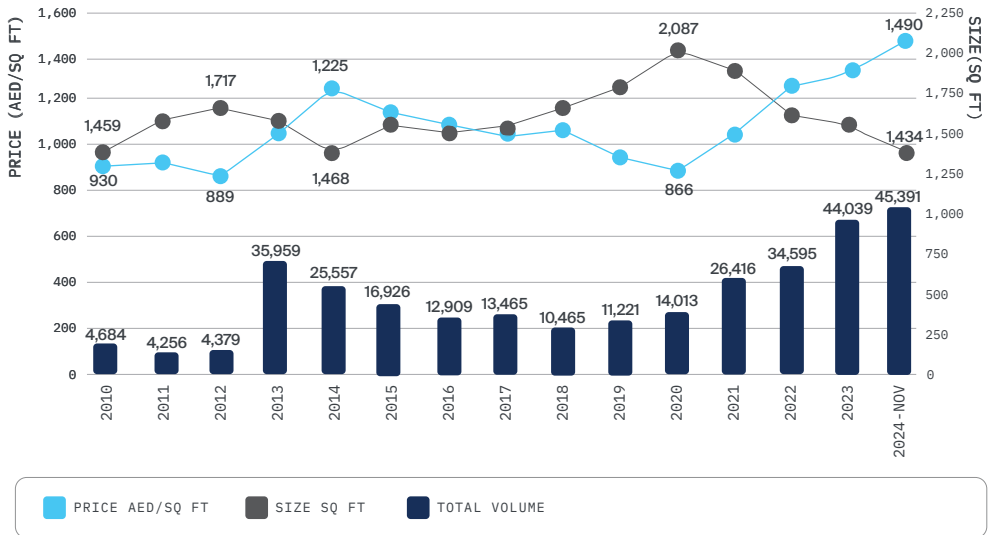


Dubai Residential Market Cycles



SOURCE: DUBAI LAND DEPARTMENT (READY HOMES SALES)

Total Volume, Average Price [AED/SQ FT],
Average Home Size [SQ FT]



Home Sales

Volume Growth - November '24



SOURCE: VALUSTRAT, DUBAI LAND DEPARTMENT

**RESIDENTIAL
READY SALES
VOLUME**



**RESIDENTIAL
OFF-PLAN SALES
VOLUME**

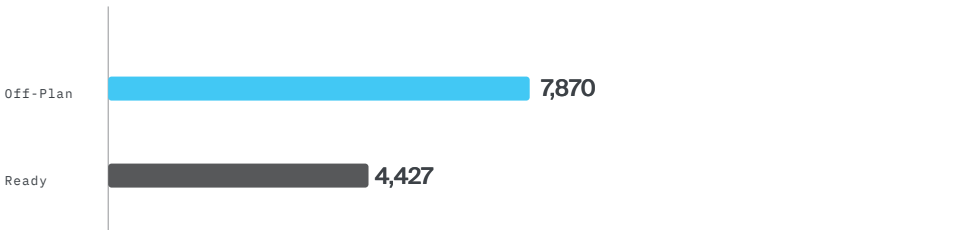


Dubai Residential

Off-Plan Homes vs Ready Homes



SOURCE: VALUSTRAT, DUBAI LAND DEPARTMENT



OFF-PLAN

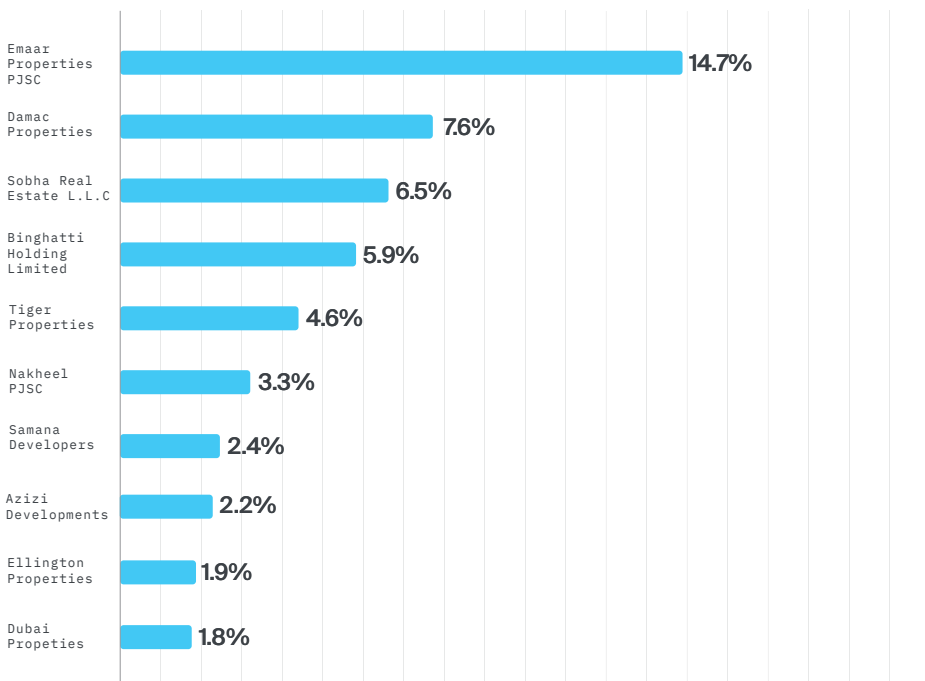
READY

Top Residential Developers

Home Sales – November '24



SOURCE: VALUSTRAT, DUBAI LAND DEPARTMENT



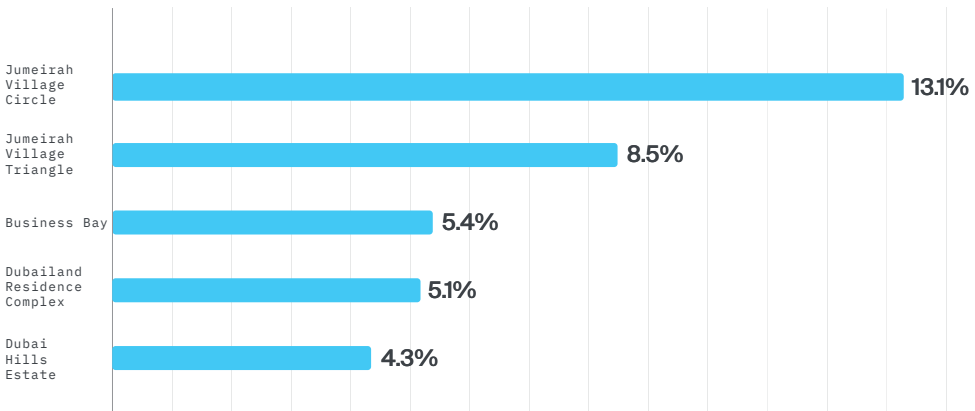
Top Locations

Home Sales - November '24

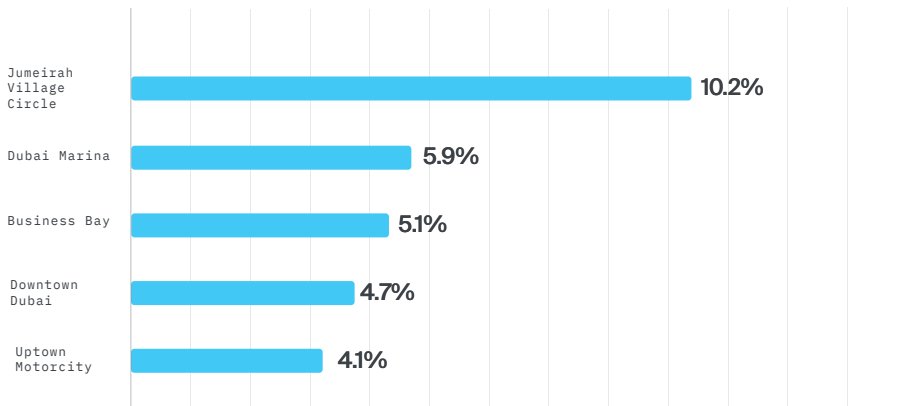


SOURCE: VALUSTRAT, DUBAI LAND DEPARTMENT

Top Off-Plan Sales



Top Ready Home Sales

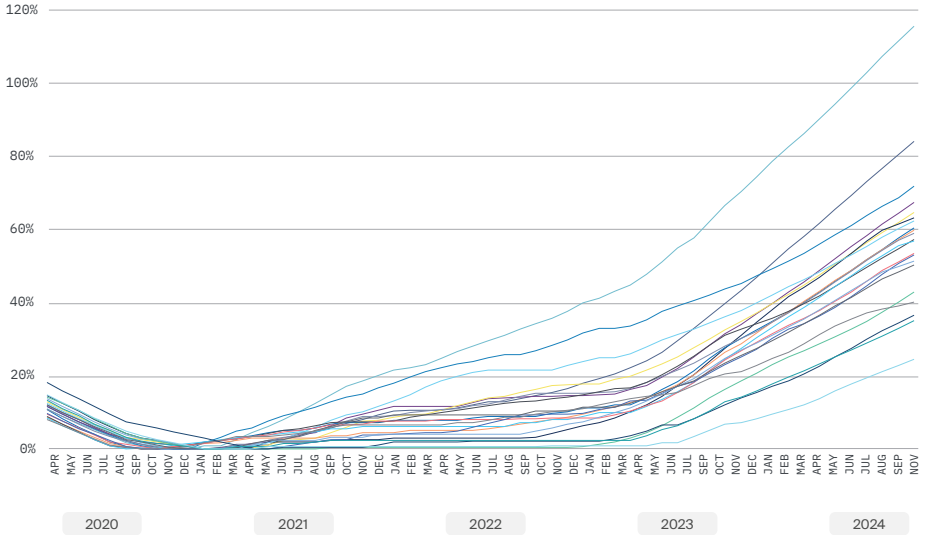























Apartment Capital Gains

Pandemic Market Trough - November '24



SOURCE: VALUSTRAT



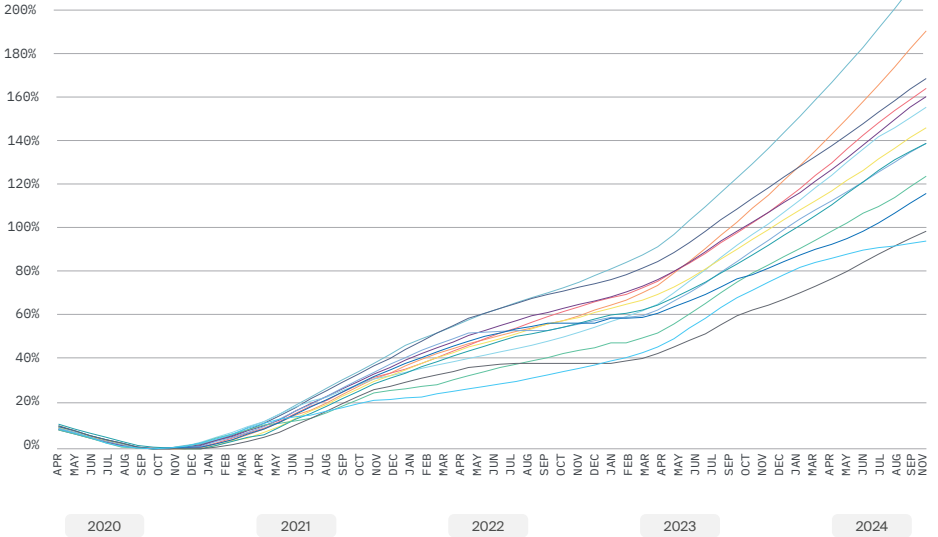
 PALM JUMEIRAH (117.0%)	 DUBAILAND RESIDENCE COMPLEX (61.1%)	 MOTOR CITY (52.0%)
 THE GREENS (85.0%)	 TOWN SQUARE (60.6%)	 BUSINESS BAY (50.8%)
 JUMEIRAH BEACH RESIDENCE (72.7%)	 JUMEIRAH LAKE TOWERS (59.8%)	 DUBAI PRODUCTION CITY (43.3%)
 THE VIEWS (68.3%)	 AL FURJAN (58.0%)	 INTERNATIONAL CITY (40.7%)
 DOWNTOWN DUBAI (65.5%)	 AL QUOZ FOURTH (57.6%)	 JUMEIRAH VILLAGE (37.1%)
 DISCOVERY GARDENS (64.1%)	 DUBAI SILICON OASIS (54.2%)	 REMRAAM (35.6%)
 BURJ KHALIFA (63.2%)	 DUBAI MARINA (53.6%)	 DUBAI SPORTS CITY (25.0%)

Villa Capital Gains

Pandemic Market Trough - November '24



SOURCE: VALUSTRAT



JUMEIRAH ISLANDS (215.6%)	MEADOWS (158.3%)	VICTORY HEIGHTS (137.0%)	MUDON (93.4%)
PALM JUMEIRAH (187.6%)	DUBAI HILLS ESTATE (153.2%)	GREEN COMMUNITY WEST (122.4%)	
ARABIAN RANCHES (166.1%)	JUMEIRAH PARK (144.3%)	JUMEIRAH VILLAGE (114.8%)	
EMIRATES HILLS (161.9%)	THE LAKES (137.2%)	AL FURJAN (97.7%)	

Dubai Residential

Citywide Capital Values - November '24



Typical Villas

13 Villa Locations
BASE: Jan 2021=100
 Currency: AED

Location	VPI	Capital Value	Value / SQ FT	Monthly Change	Annual Change
Al Furjan	1977	5,997,715	1,315	↑ 1.7%	↑ 23.5%
Arabian Ranches	260.5	7,187,760	2,235	↑ 1.8%	↑ 28.1%
Dubai Hills Estate	245.2	13,215,000	2,643	↑ 1.8%	↑ 32.2%
Emirates Hills	260.1	75,344,000	4,432	↑ 2.0%	↑ 32.7%
Green Community West	216.3	9,817,500	1,155	↑ 2.2%	↑ 26.9%
Jumeirah Islands	308.4	14,557,420	2,755	↑ 3.0%	↑ 42.4%
Jumeirah Park	244.1	8,941,042	2,063	↑ 1.9%	↑ 28.9%
Jumeirah Village	213.0	3,262,906	1,114	↑ 2.2%	↑ 20.4%
Meadows	254.1	8,987,410	2,362	↑ 2.0%	↑ 30.1%
Mudon	188.0	3,015,000	1,675	↔ 0.6%	↑ 15.1%
Palm Jumeirah	285.7	30,750,000	6,150	↑ 3.0%	↑ 42.5%
The Lakes	233.9	6,489,300	2,230	↑ 1.8%	↑ 28.2%
Victory Heights	2370	10,685,284	2,062	↑ 1.6%	↑ 29.7%

Dubai Residential

Citywide Capital Values - November '24



Typical Apartments

21 Apartment Locations

BASE: Jan 2021=100

Currency: AED

Location	VPI	Capital Value	Value / SQ FT	Monthly Change	Annual Change
Al Furjan	156.2	542,400	1,356	↑ 11.7%	↑ 19.5%
Al Quoz Fourth	155.1	502,800	838	↔ 0.9%	↑ 26.2%
Burj Khalifa	163.2	3,283,488	3,508	↑ 1.4%	↑ 19.5%
Business Bay	150.6	1,289,854	1,381	↑ 1.2%	↑ 22.2%
Discovery Gardens	162.8	493,196	1,019	↑ 1.1%	↑ 28.5%
Downtown Dubai	164.3	1,925,890	2,290	↑ 1.7%	↑ 25.1%
Dubai Marina	153.6	2,332,000	1,325	↑ 1.5%	↑ 25.0%
Dubai Production City	142.5	399,200	800	↑ 1.9%	↑ 23.1%
Dubai Silicon Oasis	152.4	550,550	650	↑ 1.5%	↑ 23.1%
Dubai Sports City	123.8	906,102	639	↑ 1.4%	↑ 17.2%
Dubailand Residence Complex	159.1	821,106	638	↑ 1.8%	↑ 25.8%
International City	139.8	416,845	583	↔ 0.9%	↑ 16.6%
Jumeirah Beach Residence	172.7	3,371,683	1,757	↑ 1.9%	↑ 19.0%
Jumeirah Lake Towers	159.5	2,072,600	1,205	↑ 1.3%	↑ 24.2%
Jumeirah Village	132.0	758,100	700	↑ 1.6%	↑ 22.2%
Motor City	150.8	1,572,950	965	↑ 1.0%	↑ 21.4%
Palm Jumeirah	217.0	3,672,612	2,118	↑ 1.9%	↑ 29.0%
Remraam	134.5	520,030	782	↑ 1.6%	↑ 19.9%
The Greens	185.0	1,190,046	1,606	↑ 2.0%	↑ 31.6%
The Views	167.0	2,089,450	1,595	↑ 1.9%	↑ 27.6%
Town Square	158.6	771,988	1,106	↑ 1.7%	↑ 26.7%



Premium Subscription

ValuStrat offers premium subscription reports for clients granting them access to in-depth, statistical analysis of what is happening in residential real estate; allowing for more informed decision making and forward planning. The full in-depth 100+ page Dubai report includes citywide analysis of freehold districts, including the ValuStrat Price Index, transaction volumes, service charges, Price to Rent Ratios and Net Yields.

About VPI

The ValuStrat Price Index or the VPI, is a valuation-based price index constructed to represent periodic change in capital values and rental values experienced by typical residential and commercial properties.

The VPI for Dubai's residential capital values is updated on a monthly basis. The VPI for Dubai's residential rental values is updated on a quarterly basis. The VPI for Dubai's office capital values is updated on a quarterly basis. The VPI for Dubai's industrial logistics capital values is updated on a quarterly basis.

The VPI applies weighted averages using data samples representing up to 95% of the market across the city and is built by our expert RICS Registered Valuers.

Research Methodology

Every effort has been made to ensure the accuracy of this document. New supply data covers 50 defined areas in Dubai including non-freehold areas. Only completed and under construction projects are included. The new supply data does not include announced projects, and projects in design phase. The new supply database does not take into account most private building projects. Prices are calculated from actual transactions. Rental data is derived from a carefully cleansed database of listings that don't include duplicates, potential errors and outliers.

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