



ESPACE

REAL ESTATE

Market Insights

DUBAI RESIDENTIAL

Q1 2024

The market remains very active with strong YoY total value and transaction volume growth in both the off-plan and secondary markets, with +26% more total value and +22% more transaction volume compared to Q1 2023.

Key Insights:

- Despite the strong 12-month growth rate, evidence is emerging to suggest that the secondary market is decelerating to more realistic and sustainable levels of activity. This trend is reflected in the quarter-on-quarter transaction figures detailed on page 3.
- In the overall market, while the sub AED 10 million price bracket continues to experience transaction volume growth for both a YoY and QoQ, there is a notable decline in activity for properties valued above AED 10 million QoQ. However, this could simply be a temporary slowdown for a sector that has seen unsustainably high increases on a YoY basis.
- At a community-specific level, average prices have increased in the 30 communities tracked in this report, with the exception of Emaar Beachfront and Jumeirah Golf Estates. However, it is important to note that Jumeirah Golf Estates has not experienced a decline in value. Further analysis indicates that the anomaly is the result of a surge in transaction activity for the lower price point townhouse sector of the JGE market with townhouse transactions representing 44% of total transaction volume in Q1 2024, up from 13% in 2023. Furthermore, a deeper level of analysis shows an +8% increase in the number of properties transacting above the AED 10 million price point, with a median average price of +8% and a mean average increase of +2% for this price bracket.
- Among the communities witnessing an increase in average price, the Villa/ Townhouse market experienced a greater growth rate with the average percentage increase for the sector standing at +27%. This compares to +18% for the apartments markets tracked.
- In the rental market, average rents continue to soar in every community, with transaction volume continuing to decline in the majority of communities. High rental prices, an affordable mortgage market, relaxed VISA regulations, and ongoing population growth are fueling Dubai's secular trend, whereby many tenants opt for homeownership rather than continuing to rent.
- For Espace Real Estate specific data points, we continue to enjoy rising levels of buyer registrations with a notable increase in mortgage demand as mortgage products have become significantly more affordable over the last 12 months.



John Lyons
MANAGING DIRECTOR

Dubai Residential Market Overview

Total Dubai Residential Property Sales Transactions

VALUE

AED **87** B

- ▲ +26% increase when compared to Q1 2023
- ▼ -2% decrease when compared to Q4 2023

VOLUME

34,058

- ▲ +22% increase when compared to Q1 2023
- ▲ +10% increase when compared to Q4 2023

Total Sales Across The Secondary Market

VALUE

AED **44** B

- ▲ +25% increase when compared to Q1 2023
- ▼ -11% decrease when compared to Q4 2023

VOLUME

14,318

- ▲ +12% increase when compared to Q1 2023
- 0% change when compared to Q4 2023

Total Sales Across The Off-Plan Market

VALUE

AED **43** B

- ▲ +27% increase when compared to Q1 2023
- ▲ +9% increase when compared to Q4 2023

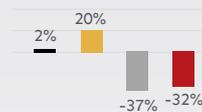
VOLUME

19,740

- ▲ +30% increase when compared to Q1 2023
- ▲ +17% increase when compared to Q4 2023

Transaction Volume Increase Per Price Segment (AED)

Q1 2024 vs Q4 2023



Q1 2024 vs Q1 2023

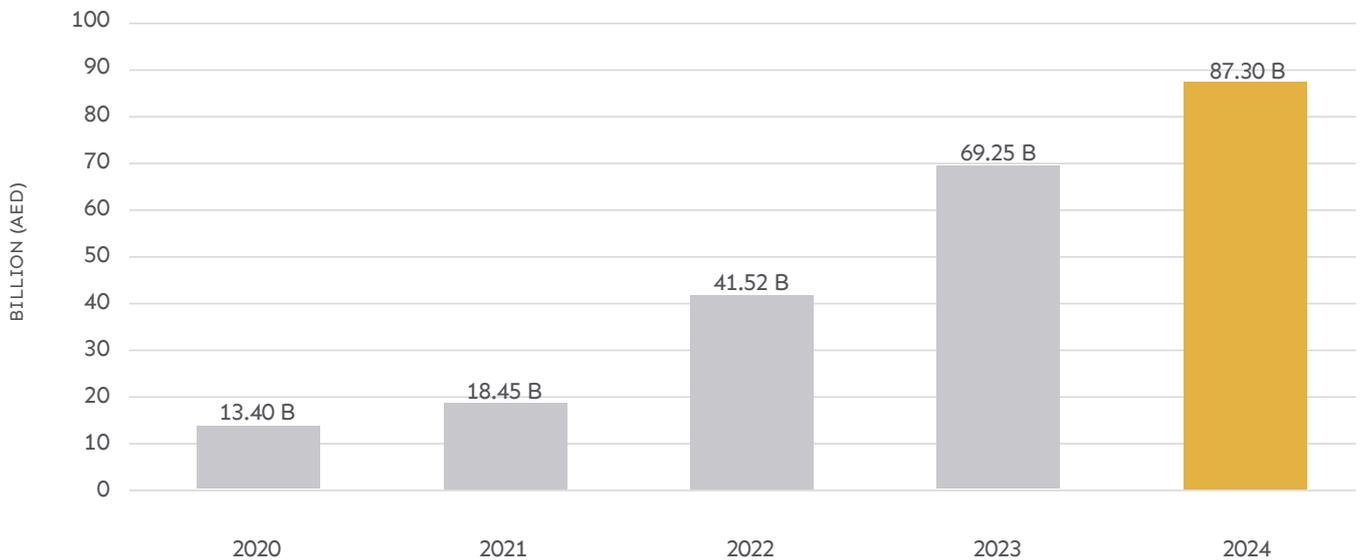


0 to 5m 5 to 10m 10 to 20m Above 20m

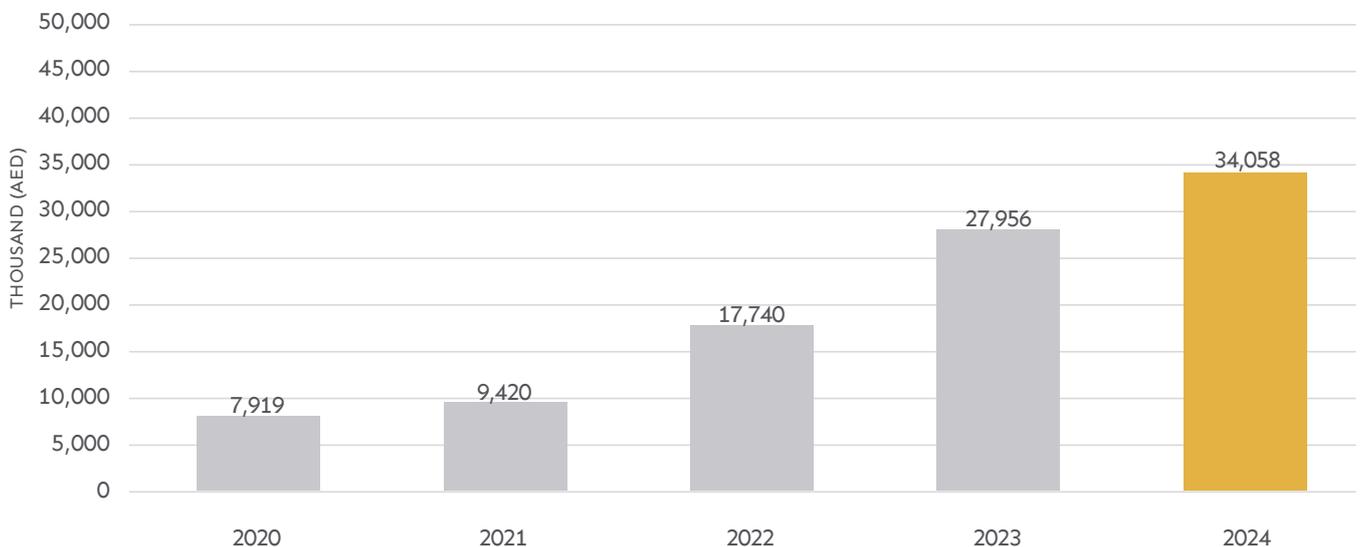
Note: This is for secondary market transactions

Dubai Residential Market Overview

Q1 YoY TRANSACTION VALUE - 5 YEAR REVIEW



Q1 YoY TRANSACTION VOLUME - 5 YEAR REVIEW



Villa/Townhouse Sales

DUBAI'S SECONDARY MARKET

VILLA/TOWNHOUSE MARKET Q1 YoY TRANSACTION VOLUME/AVG. PRICE

Community	No. of Transactions			Average Sales Price		
	2023	2024	% Increase/ Decrease	2023	2024	% Increase/ Decrease
Meadows	47	34	▼ -28%	AED 6,552,021	AED 8,519,485	▲ +30%
Jumeirah Islands	36	20	▼ -44%	AED 9,723,247	AED 14,447,000	▲ +49%
Palm Jumeirah	59	28	▼ -53%	AED 34,910,682	AED 39,913,571	▲ +14%
Jumeirah Park	80	50	▼ -38%	AED 5,283,671	AED 7,606,318	▲ +44%
Jumeirah Golf Estates	45	80	▲ +78%	AED 9,532,083	AED 9,505,515	0%
Springs	103	100	▼ -3%	AED 2,768,402	AED 3,386,613	▲ +22%
Arabian Ranches	99	85	▼ -14%	AED 5,627,740	AED 7,067,078	▲ +26%
Arabian Ranches 2	43	41	▼ -5%	AED 4,078,256	AED 5,539,775	▲ +36%
Emirates Hills	19	11	▼ -42%	AED 32,453,684	AED 34,127,727	▲ +5%
Lakes	29	21	▼ -28%	AED 5,289,207	AED 7,633,333	▲ +44%
Victory Heights	36	42	▲ +17%	AED 4,530,542	AED 5,607,955	▲ + 24%
Dubai Hills	162	188	▲ +16%	AED 11,286,984	AED 13,635,981	▲ +21%
Green Community	25	21	▼ -16%	AED 4,416,756	AED 4,978,369	▲ +13%
Town Square	40	102	▲ +155%	AED 1,895,375	AED 2,335,009	▲ +23%
Al Furjan	162	183	▲ +13%	AED 3,130,250	AED 3,958,623	▲ +26%
Damac Hills	138	104	▼ -25%	AED 4,140,973	AED 5,574,825	▲ +35%
Mira, Reem	29	21	▼ -28%	AED 2,245,552	AED 2,734,524	▲ +22%
Arabian Ranches 3	62	77	▲ +24%	AED 2,995,669	AED 3,850,396	▲ +29%
Mudon	45	40	▼ -11%	AED 3,003,315	AED 3,620,125	▲ +21%

Apartment Sales

DUBAI'S SECONDARY MARKET

APARTMENT MARKET Q1 YoY TRANSACTION VOLUME/AVG. PRICE

Community	No. of Transactions			Average Sales Price		
	2023	2024	% Increase/Decrease	2023	2024	% Increase/Decrease
Views & Greens	163	144	▼ -12%	AED 1,476,702	AED 1,675,075	▲ +13%
Palm Jumeirah	338	206	▼ -39%	AED 5,567,836	AED 6,255,580	▲ +12%
Dubai Marina	867	701	▼ -19%	AED 1,965,192	AED 2,334,413	▲ +19%
Downtown Dubai	400	584	▲ +46%	AED 2,817,196	AED 3,209,831	▲ +14%
JLT	296	371	▲ +25%	AED 1,324,521	AED 1,522,550	▲ +15%
JBR	185	185	0%	AED 2,959,971	AED 3,408,843	▲ +15%
JVC	870	1041	▲ +20%	AED 659,571	AED 854,590	▲ +30%
Emaar Beachfront	50	78	▲ +56%	AED 4,508,443	AED 4,157,866	▼ -8%
City Walk	45	83	▲ +84%	AED 3,942,171	AED 4,162,943	▲ +6%
Bluewaters Island	38	39	▲ +3%	AED 7,718,154	AED 10,151,564	▲ +32%

Villa/Townhouse Rentals

DUBAI RESIDENTIAL MARKET

RENTAL Q1 YoY TRANSACTION VOLUME

Community	No. of Transactions		%		
	2023	2024	% Increase/ Decrease	New contracts	Renewals
Meadows	115	105	▼-9%	▲+20%	▼-24%
Jumeirah Islands	41	48	▲+17%	▲+44%	0%
Palm Jumeirah	62	51	▼-18%	▼-20%	▼-15%
Jumeirah Park	231	179	▼-23%	▼-13%	▼-30%
Jumeirah Golf Estates	80	62	▼-23%	▼-23%	▼-22%
Springs	539	415	▼-23%	▼-2%	▼-35%
Arabian Ranches	310	255	▼-18%	▼-5%	▼-26%
Arabian Ranches 2	170	161	▼-5%	▲+3%	▼-12%
Emirates Hills	11	11	0%	▲+200%	▼-44%
Lakes	87	62	▼-29%	▲+32%	▼-46%
Victory Heights	70	53	▼-24%	▲+9%	▼-53%
Dubai Hills	419	307	▼-27%	▼-24%	▼-30%
Green Community	73	26	▼-64%	▼-60%	▼-66%
Town Square	385	347	▼-10%	▲+11%	▼-21%
Al Furjan	204	157	▼-23%	▲+15%	▼-39%
Damac Hills	324	155	▼-52%	▼-28%	▼-43%
Mira, Reem	216	165	▼-24%	▼-11%	▼-30%
Arabian Ranches 3	51	116	▲+127%	▲+88%	0%
Mudon	217	145	▼-33%	▼-29%	▼-36%

Apartment Rentals

DUBAI RESIDENTIAL MARKET

RENTAL Q1 YoY TRANSACTION VOLUME

Community	No. of Transactions		% Increase/ Decrease	%	
	2023	2024		New contracts	Renewals
Views	456	363	▼-20%	▼-29%	▼-14%
Greens	452	388	▼-14%	▼-12%	▼-16%
Palm Jumeirah	958	873	▼-9%	▲+11%	▼-24%
Dubai Marina	3461	3165	▼-9%	▼-2%	▼-15%
Downtown Dubai	1777	1813	▲+2%	▲+25%	▼-22%
JLT	2100	1692	▼-19%	▼-23%	▼-16%
JBR	760	692	▼-9%	▲+9%	▼-19%
JVC	4297	3827	▼-11%	▼-17%	▼-2%
Emaar Beachfront	44	127	▲+189%	▲+253%	▲+50%
City Walk	220	189	▼-14%	▼-12%	▼-15%
Bluewaters Island	40	69	▲+73%	▲+245%	▲+7%

Average Rental Price

Q1 YoY COMPARISON

VILLA/TOWNHOUSE COMMUNITIES

Community	2023	2024	% Increase/ Decrease
Meadows	AED 252,867	AED 341,524	▲ +35%
Jumeirah Islands	AED 309,114	AED 397,769	▲ +29%
Palm Jumeirah	AED 656,114	AED 1,069,970	▲ +63%
Jumeirah Park	AED 255,211	AED 294,015	▲ +15%
Jumeirah Golf Estates	AED 436,920	AED 543,001	▲ +24%
Springs	AED 139,435	AED 163,834	▲ +17%
Arabian Ranches	AED 213,139	AED 246,509	▲ +16%
Arabian Ranches 2	AED 213,453	AED 236,952	▲ +11%
Emirates Hills	AED 620,740	AED 696,083	▲ +12%
Lakes	AED 226,308	AED 269,223	▲ +19%
Victory Heights	AED 256,935	AED 270,343	▲ +5%
Dubai Hills	AED 238,626	AED 325,130	▲ +36%
Green Community	AED 199,999	AED 257,948	▲ +29%
Town Square	AED 111,661	AED 124,848	▲ +12%
Al Furjan	AED 144,116	AED 159,906	▲ +11%
Damac Hills	AED 186,724	AED 226,229	▲ +21%
Mira, Reem	AED 125,292	AED 139,977	▲ +12%
Arabian Ranches 3	AED 158,204	AED 163,875	▲ +4%
Mudon	AED 140,652	AED 168,782	▲ +20%

Average Rental Price

Q1 YoY COMPARISON

APARTMENT COMMUNITIES

Community	2023	2024	% Increase/ Decrease
Views	AED 102,811	AED 114,759	▲ +12%
Greens	AED 80,066	AED 91,339	▲ +14%
Palm Jumeirah	AED 169,566	AED 205,552	▲ +21%
Dubai Marina	AED 104,691	AED 120,582	▲ +15%
Downtown Dubai	AED 127,566	AED 154,064	▲ +21%
JLT	AED 75,908	AED 85,440	▲ +13%
JBR	AED 121,282	AED 142,394	▲ +17%
JVC	AED 51,896	AED 60,790	▲ +17%
Emaar Beachfront	AED 194,347	AED 208,610	▲ +7%
City Walk	AED 174,737	AED 196,965	▲ +13%
Bluewaters Island	AED 244,813	AED 400,708	▲ +64%

Espace Real Estate Sales Market Overview



NEW PROPERTY LISTINGS

5% *increase*

▲ when compared to Q1 2023



BUYER REGISTRATIONS

14% *increase*

▲ when compared to Q1 2023



MORTGAGE LEADS GENERATED

88% *increase*

▲ when compared to Q1 2023



PRICE REDUCTIONS

8% *decrease*

▼ when compared to Q1 2023



AVERAGE SALES PRICE

7,028,285 AED

▲ 1% increase when compared to Q1 2023

TOP 10 BUYER NATIONALITIES

- United Kingdom
- India
- Lebanon
- Netherlands
- Canada
- France
- Italy
- Pakistan
- Turkey
- Egypt



ESPACE

REAL ESTATE

+971 4 306 9999
info@espace.ae
espace.ae