

Dubai Real Estate Report 2024

Springfield
Properties



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**DUBAI REAL ESTATE
REPORT 2024**

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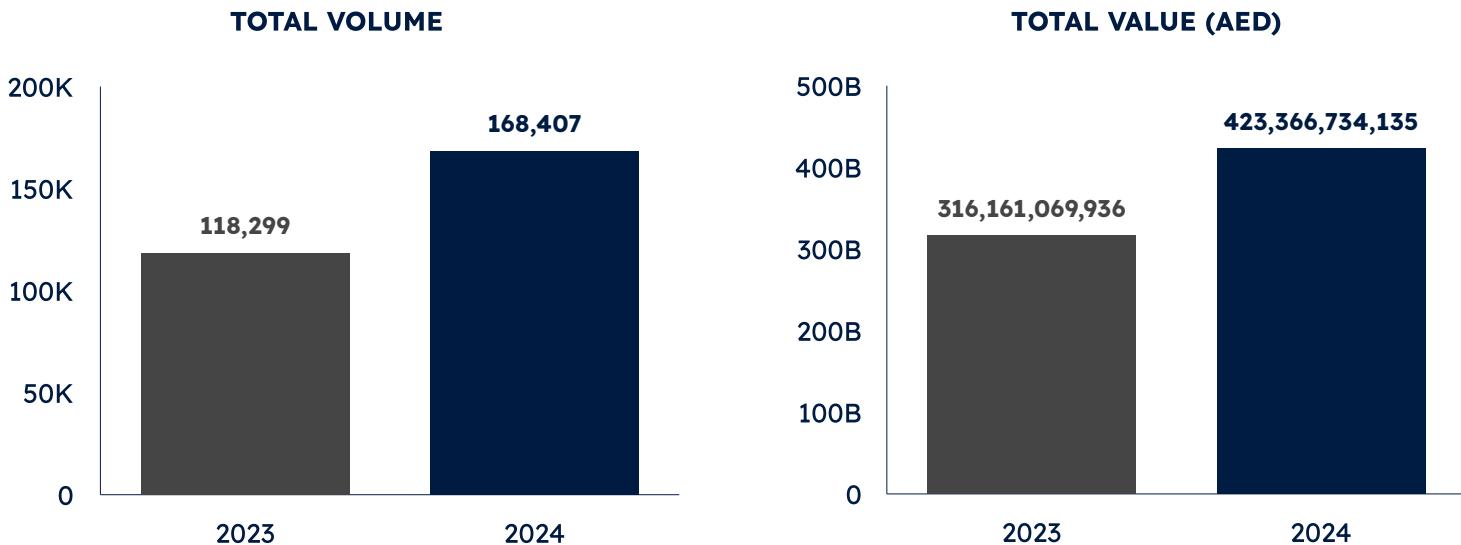
DESIGN

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EXECUTIVE SUMMARY

Dubai's real estate market ended 2024 on a high note, achieving total sales transaction values of **AED 423,366,734,135** and volumes of **168,407**, marking a **42.4%** year-on-year growth. Off-plan sales dominated, driven by innovative payment plans and high investor demand, while ready properties performed strongly in luxury and emerging areas. Population growth and infrastructure developments fuelled demand across all segments, setting a robust foundation for 2025 and beyond.

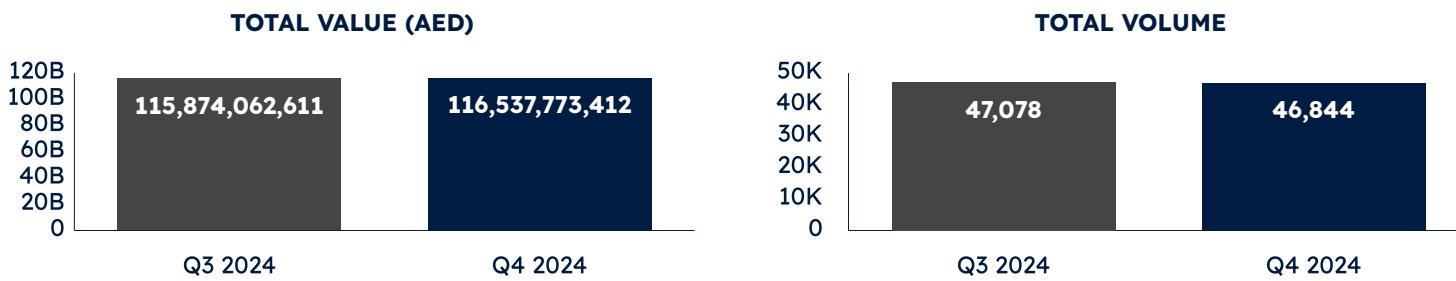


KEY TAKEAWAYS

| | |
|---|---|
| Total sales transaction values increased by 33.9% , marking a significant year-on-year rise. | Off-plan sales dominated, contributing 63.4% of total transactions, driven by innovative payment plans and strong investor demand. |
| Luxury markets in Palm Jumeirah and Downtown Dubai continued to set global benchmarks for property value and exclusivity. | Affordable housing initiatives gained momentum, with Jumeirah Village Circle , Emaar South and Dubai Maritime City emerging as key hotspots. |
| Short-term rentals surged due to a thriving tourism sector, especially in Dubai Marina and Downtown Dubai . | Sustainability initiatives, aligned with the Dubai 2040 Urban Master Plan, became a critical focus for developers. |

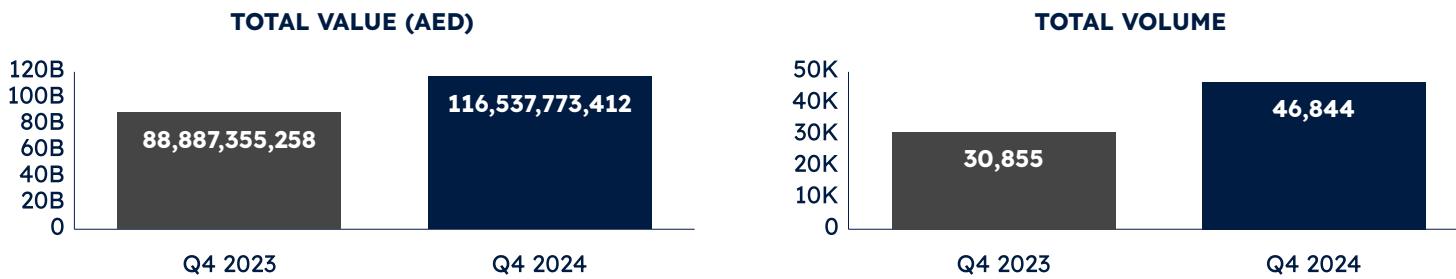
SALES TRANSACTION VALUE AND VOLUME OF Q4 2024

Quarter-on-Quarter Comparisons



Dubai's real estate market recorded total sales transaction values of **AED 116,537,773,412** and a sales transaction volume of **46,844** in Q4 2024, representing a **0.573%** quarter-on-quarter increase in values and a **0.5%** decrease in volumes compared to Q3 2024.

Year-on-Year Comparisons



Year-on-year, the market achieved a **31.1%** growth in sales transaction values and a **51.8%** increase in volumes compared to Q4 2023, underscoring sustained investor confidence and robust demand across all property segments.

Off-Plan vs. Ready Property Sales



This performance highlights the growing dominance of off-plan sales while maintaining consistent demand for ready properties in both established and emerging areas.

PROPERTY VOLUME BY AREA

Top Performing Areas by Volume

The top-performing areas in Q4 2024 reflect diverse buyer preferences across luxury, mid-income, and affordable housing markets. Key highlights include:



Business Bay

Maintained its leading position due to strong demand for off-plan and ready properties. Known for its central location and mixed-use developments attracting investors and end-users alike.



Dubai Marina

Continued as a prime choice for luxury waterfront apartments with high rental yields.



Palm Jumeirah

Dominated the ultra-luxury segment, with record-breaking villa and apartment sales.



Downtown Dubai

Experienced strong demand for high-end apartments, driven by its iconic developments and premium lifestyle offerings.



Dubai South (Expo City)

Gained traction as a hub for affordable housing and strategic investments due to its proximity to key infrastructure and developments.



Jumeirah Village Circle (JVC)

Remained a popular choice among mid-income buyers, offering affordable pricing and family-friendly amenities.



Dubai Land

Strengthened its position as an emerging hotspot for value-driven investments, particularly in townhouse and villa communities.

This distribution of activity highlights Dubai's balanced real estate market, catering to a wide range of buyer segments and preferences.

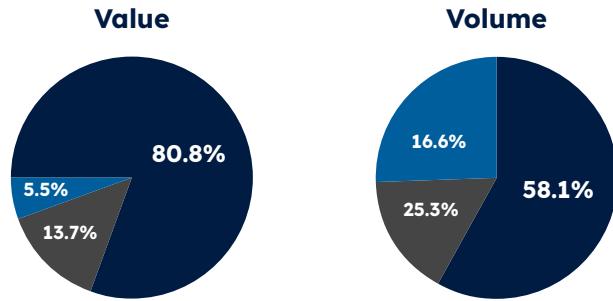


PROPERTY VOLUME BY AREA

Property Type Breakdown

The demand for properties in Q4 2024 remained diverse, highlighting preferences across apartments and villas/townhouses:

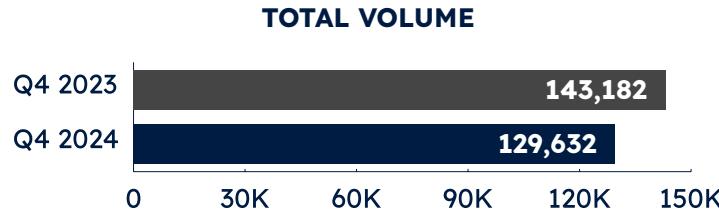
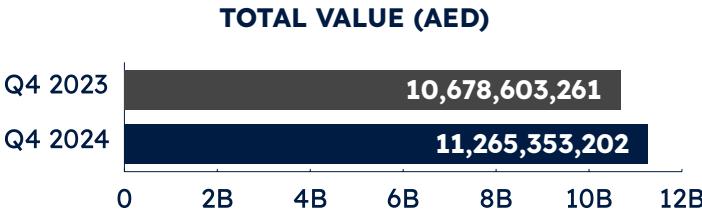
| Category | Value (AED) | Volume |
|--------------|----------------|--------|
| ▪ Apartments | 67,798,315,739 | 37,864 |
| ▪ Villas | 29,438,787,872 | 2,577 |
| ▪ Townhouses | 19,300,669,801 | 6,403 |



This breakdown demonstrates Dubai's continued appeal across various property types, catering to both urban professionals and families seeking larger, suburban homes.

Rental Market Insights

The rental market in Q4 2024 demonstrated sustained growth, driven by high demand for quality accommodations across Dubai:



KEY TRENDS OBSERVED

The rental market in Q4 2024 demonstrated sustained growth, driven by high demand for quality accommodations across Dubai:

| LUXURY RENTALS | MID-INCOME RENTALS | SHORT-TERM RENTALS |
|---|--|---|
| Continued strong demand for high-end apartments and villas in areas like Palm Jumeirah, Dubai Marina, and Downtown Dubai, with average rental yields remaining competitive. | Family-friendly communities such as Jumeirah Village Circle (JVC) and Dubai Land saw increased activity, fuelled by affordability and convenience. | A rise in short-term rental demand was noted, particularly in tourist-heavy areas like Downtown Dubai and Dubai Marina, driven by the return of international visitors. |

This performance highlights Dubai's status as a preferred rental market for both long-term residents and short-term visitors, reflecting its dynamic appeal.



POPULATION AND MARKET GROWTH DYNAMICS

Dubai's population growth remained a key catalyst for the real estate market in Q4 2024, driving demand across all property segments:

POPULATION GROWTH

Dubai's population reached approximately 3.82 million in Q4 2024, reflecting a steady upward trajectory.

IMPACT ON HOUSING DEMAND

The growing population fuelled demand for both luxury and mid-income housing.

WORKFORCE INFLUX

Increased expatriate arrivals and high employment rates in key sectors such as finance, tourism, and technology contributed to higher demand for rental and purchase properties.

With projections estimating Dubai's population to reach 7.8 million by 2040, the real estate market is well-positioned to capitalize on sustained growth and infrastructure developments.

Sustainability and Smart Living

In Q4 2024, sustainability emerged as a defining priority in Dubai's real estate sector, aligning with the Dubai 2040 Urban Master Plan. Developers are increasingly incorporating energy-efficient designs, eco-friendly technologies, and sustainable building practices into their projects to meet the growing demand for green living.

KEY HIGHLIGHTS

GREEN DEVELOPMENTS

Solar-powered homes and water-efficient designs were prioritized.

GLOBAL STANDARDS

A rise in developments adhering to green certifications reflects Dubai's leadership in sustainable urban planning.

SMART TECHNOLOGY

Automation systems in homes offered enhanced energy efficiency and convenience, appealing to tech-savvy buyers.

As Dubai positions itself as a pioneer in sustainable development, these initiatives are set to attract environmentally conscious investors and buyers globally.



LAUNCHES AND COMPLETIONS

Exciting New Launches and Completions

Q4 2024 witnessed significant activity in new project launches and property completions, reinforcing Dubai's dynamic real estate landscape. Several high-profile developments were announced, catering to both luxury and affordable housing segments.

KEY HIGHLIGHTS INCLUDE

Palm Jebel Ali by Nakheel

Palm Jebel Ali by Nakheel offers 5-6 bedroom villas located in Palm Jebel Ali. The expected handover is in Q4 2028, starting from AED 18.1M with an 80/20 payment plan.

Farm Grove by Emaar

Experience the ultimate in luxury living with spacious 4 & 5 bedroom standalone villas. Starting from just AED 4.73M with built-up sizes from 3,755 sq. ft. and a flexible 80/20 payment plan.

Marina Cove by Emaar

Marina Cove by Emaar in Dubai Marina offers apartments with an expected handover in Q4 2029, starting from AED 2.03M, and an 80/20 payment plan.

Golf Dale & Golf Acres by Emaar

Golf Dale & Golf Acres by Emaar presents elegant 1-3 bedroom apartments and 3-bedroom townhouses in the vibrant Emaar South community. Starting at AED 950,000, these homes feature an attractive 80/20 payment plan and are scheduled for completion in Q4 2028.

PROPERTY COMPLETIONS

The quarter saw the delivery of 28,115 units across various segments, with notable completions in areas such as:

Dubai South

Focused on affordable housing projects

La Tilia Villanova by Dubai Properties

La Tilia Villanova by Dubai Properties in Dubailand presents 3-4 bedroom townhouses. The expected handover is in Q3 2028, starting from AED 2.69M with a 60/40 payment plan.

Damac Islands

Damac Island by Damac in Dubailand features 4-5 bedroom townhouses and 6-7 bedroom villas. The expected handover is in Q4 2028, starting from AED 2.25M with a 75/25 payment plan.

Hillsedge by Emaar

Hillsedge by Emaar offers modern 1-2 bedroom apartments in the prestigious Dubai Hills Estate. Starting at AED 1.84 million, this development features an attractive 80/20 payment plan and is set for completion in Q1 2029.

Bay Grove 2 by Nakheel

Bay Grove Residences 2 by Nakheel offers stylish 1-3 bedroom apartments and luxurious 4-bedroom duplexes in the serene Dubai Islands. Starting at AED 1.9 million, this development combines modern living with an idyllic waterfront setting.

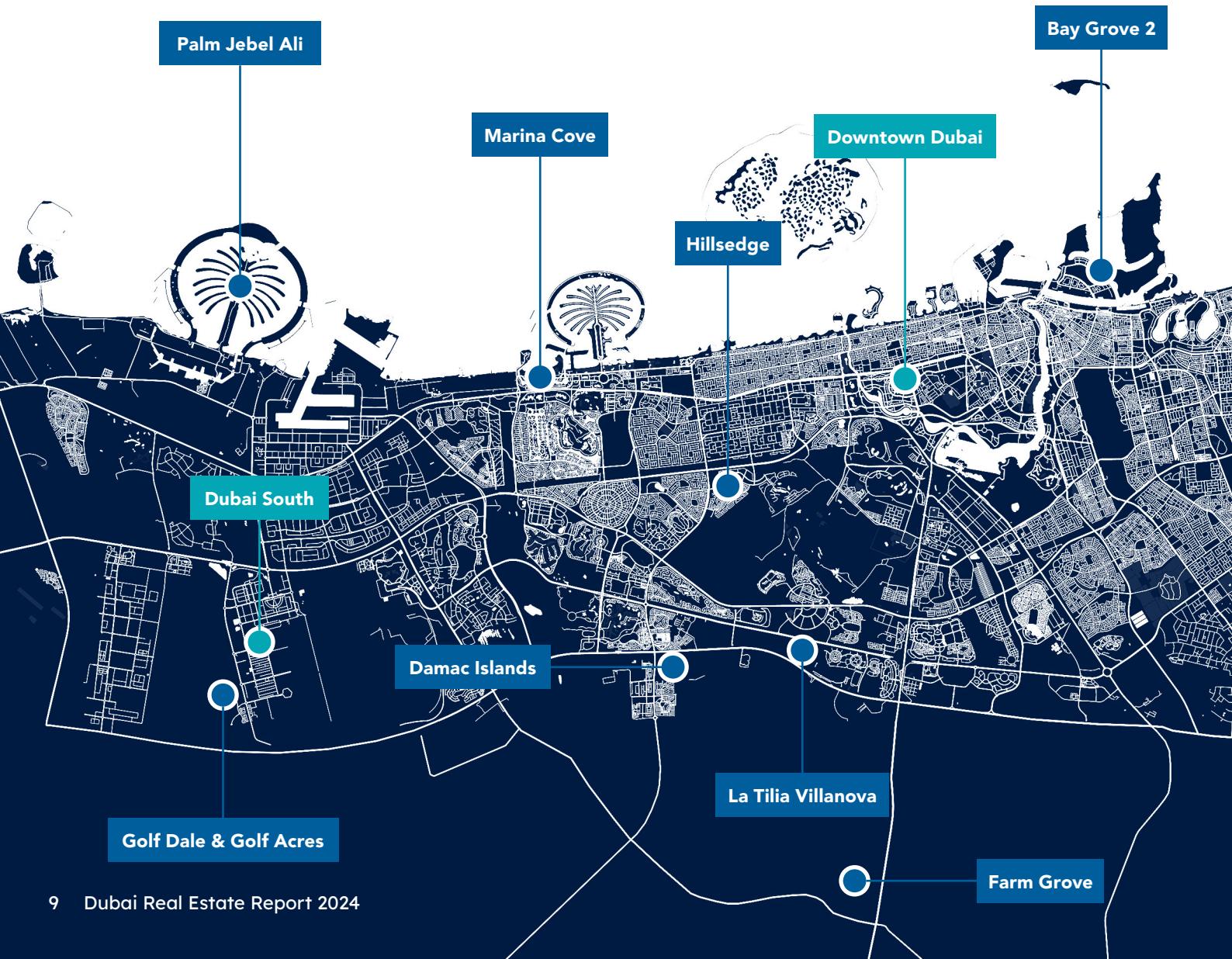
These launches and completions reflect Dubai's ongoing commitment to meeting diverse housing needs and sustaining its reputation as a global real estate hub.



LAUNCHES AND COMPLETIONS

Locations

- New Launches
- Property Completions





EMERGING TRENDS SHAPING DUBAI REAL ESTATE IN 2025

Dubai's real estate market is evolving beyond traditional metrics of growth to embrace cutting-edge trends that redefine urban living and investment potential.

KEY TRENDS

HYBRID LIVING SPACES

With a growing demand for work-from-home flexibility, developers are focusing on hybrid living designs that integrate workspace and leisure.

AI AND PROPTECH INTEGRATION

From virtual property tours to blockchain-driven transactions, technology is transforming how properties are marketed, sold, and managed.

MIXED-USE DEVELOPMENTS

Projects combining residential, retail, and commercial spaces are gaining traction, particularly in urban hubs.

These trends underline Dubai's ability to anticipate and adapt to global shifts, ensuring sustained growth in the years to come.

Conclusion and Outlook for 2025

Dubai's real estate market ended 2024 on a high note, demonstrating resilience and sustained growth across all property segments. The continued dominance of off-plan sales, strong demand for ready properties, and an increasing population have set a solid foundation for further expansion in 2025.

KEY TAKEAWAYS FROM Q4 2024

A significant increase in transaction values and volumes compared to Q4 2023.

The luxury segment continued to thrive, driven by activity in Palm Jumeirah, Downtown Dubai, and Dubai Marina.

Emerging areas like Dubai South and Dubai Land solidified their positions as key growth hubs.

LOOKING AHEAD: STRATEGIC GROWTH FOR 2025

2025 will mark a transformative year for Dubai's real estate market, defined by resilience, innovation, and inclusivity.



Off-Plan Developments

A continued boom in off-plan sales, particularly in new urban hubs like Dubai South and emerging neighborhoods, will draw significant investor interest. Flexible payment plans will further solidify demand across diverse buyer segments.



Luxury Market Growth

Ultra-luxury developments will continue to attract high-net-worth investors, with branded residences and exclusive waterfront properties leading the charge.



Affordable Housing

Dubai's focus on inclusivity will see expanded offerings for mid-income families in neighborhoods like Jumeirah Village Circle and Dubai Land. These initiatives reflect the city's vision for balanced and equitable growth.



Tourism-Driven Rentals

As Dubai welcomes millions of visitors in 2025, short-term rental demand will rise, creating opportunities for both investors and developers.



Sustainability as a Pillar

In line with the Dubai 2040 Urban Master Plan, sustainability will take center stage, with energy-efficient and smart living solutions gaining traction among developers and buyers.

Dubai's strategic initiatives, robust infrastructure, and global appeal will continue to position it as a leading destination for real estate investment in 2025 and beyond.



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