



DUBAI

MARKET REPORT

NOVEMBER 2024



INTRODUCTION

After months of strong growth, Dubai property prices rose by a more modest 0.48% in November, reaching AED 1,480 per square foot—nearly 20% above the September 2014 market peak. The current market cycle, tracked by the Property Monitor Dynamic Price Index, has seen a steady 1.23% average monthly increase over 49 months, in contrast to the previous cycle, which featured sharp price surges exceeding 2% per month for 24 months with an average of 1.6%. The current cycle shows more stability and less speculative activity.

After a record-breaking October with a 13.4% increase in sales, November saw a 29.2% decline in transactions to 14,483, still the highest ever for the month, surpassing the previous November record by over 18%. Residential transactions, including apartments, townhouses, and villas, accounted for 93.5% of sales, while commercial properties like office spaces (1.9%), vacant land (1.7%), and hotel apartments (1.1%) followed. Annual sales have exceeded 166,000, surpassing 2023's total by 24.2%, and are on track for a year-on-year increase of nearly 35%, reaching around 185,000 sales.

+0.48%

Dynamic Price Index Monthly Change



14,483

Number Of Monthly Transactions



AED 150K

Lowest Recorded Sale
1 B/R | Apartment
Building K02, Greece Clusters, International City



AED 1,480/sq ft

Dynamic Price Index Current Property Price



AED 200M

Highest Recorded Sale
7 B/R | Villa-Dubai Hills Grove, Dubai Hills





“Dubai's real estate market continues to demonstrate remarkable resilience, with prices rising over 60% in four years and transaction volumes achieving unprecedented levels of growth and stability.”

ZHANN JOCHINKE

Director of Market Intelligence & Research
Cavendish Maxwell





GROWTH & MARKET HIGHLIGHTS

01

As 2024 concludes, it's a fitting time to reflect on Dubai's real estate market, which has seen prices rise by over 60% since bottoming out four years ago, with an average monthly growth of 1.23%, and 1.28% over the past year.

02

Transaction volumes have also been exceptional, averaging 9,527 per month since the recovery began, and reaching an impressive 14,758 per month over the past year.

03

In November, 8,550 off-plan Oqood transactions were recorded, reflecting a 35.8% decline compared to the previous month. This also resulted in a reduction in market share, which fell to 59.0%.

04

Title Deed sale volumes also declined by 17% & now represent 41% of all sales transactions.

05

After accounting for this adjustment, off-plan transactions represent an increased market share of 64.0%.

06

Off-plan project launches reached a record high, with over 17,700 residential units introduced in a single month, carrying an estimated combined gross sales value of approximately AED 53.7 billion.

07

Apartments comprise 71.8% of this new inventory by volume, while townhouses and villas account for 23.9% and 4.3%, respectively.

08

Year-to-date new project launches have totaled just under 135,000 units, with a combined aggregate sales value of AED 333.3 billion.





RESALE & MORTGAGE MARKET



Resale transactions, defined as any subsequent sale of a property following its initial sale by the developer for either off-plan or completed projects, totaled 5,737. This represents a market share of 39.6% and reflects an 8.4% increase month-on-month.

Although overall resale activity increased, the share of off-plan resales declined to 23.6%, falling below the 12-month rolling average of 24.4%.

Mortgage transaction volumes declined by 7.3%, falling to 4,004.

In the month, loans for new purchase money mortgages made up 60.9% of borrowing activity, reflecting a 12.7% increase from the previous month. The average loan amount was AED 2.03 million, with a loan-to-value ratio of 76.4%.

The market share of loans for refinancing and equity release dropped by 18.3%, falling to 15.0%.

The remaining 24.1%, an increase of 5.6% from the previous month, was attributed to bulk mortgages, typically taken by developers and large investors with multiple units.

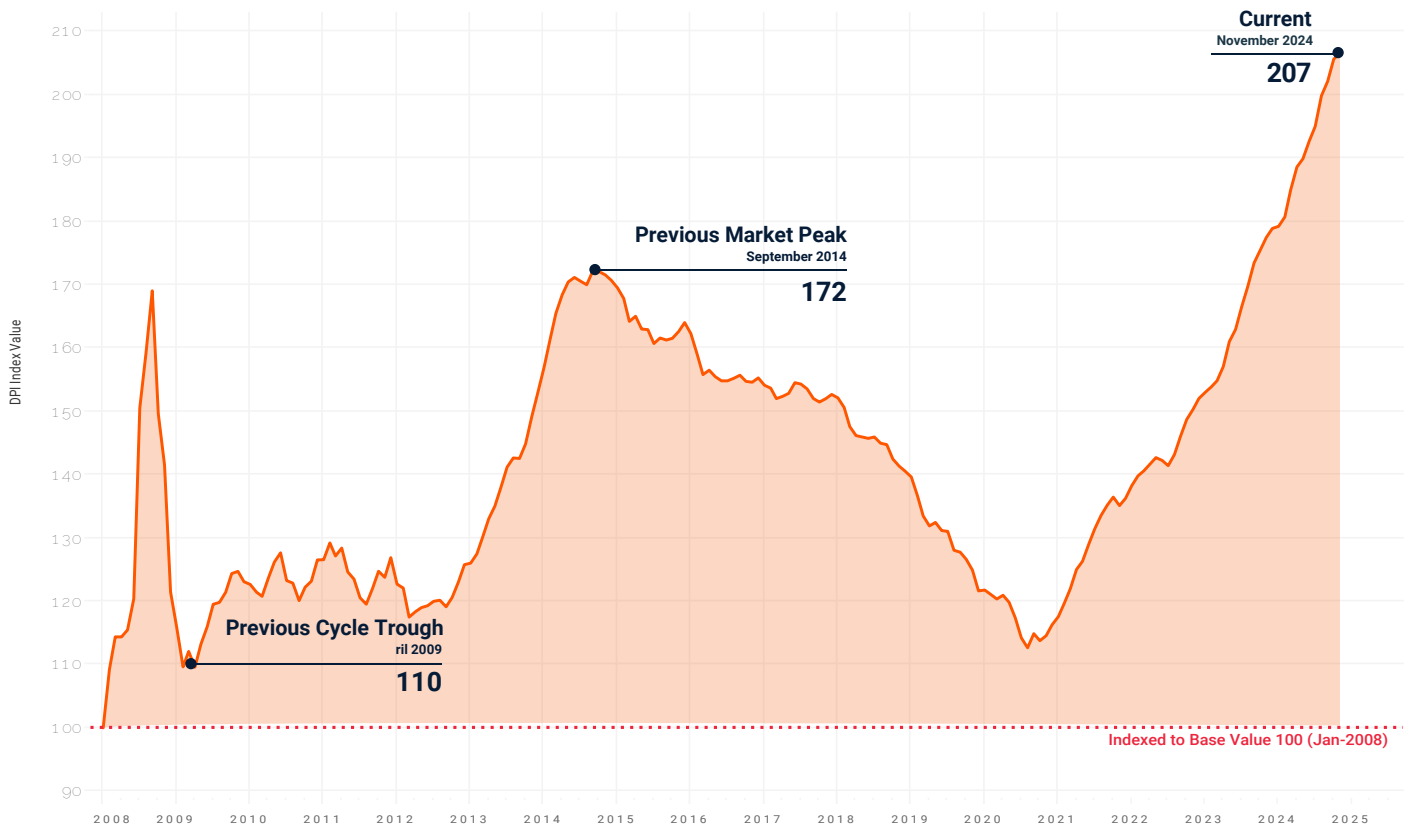
A total of 767 bulk loans were issued during the month, distributed across various projects. Notable portfolio mortgage transactions include 220 units at Jeewar Tower in Jumeirah Village Circle, 102 units at Etlala 2 Residences in the Dubai Land Residences complex, and portfolio mortgage modifications at Eden Apartments in Motor City.

New purchase money mortgage transactions surged, capturing over 60% of the market share.





PROPERTY MONITOR DYNAMIC PRICE INDEX



+0.48%
MoM Change

+3.39%
QoQ Change

+16.42%
YoY Change

AED 1,480
Average Property Price Per Sq Ft



DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Nov 2024	206.63	0.48%	3.39%	16.42%	1,480
Oct 2024	205.64	1.73%	5.44%	17.22%	1,473
Sep 2024	202.15	1.14%	4.92%	16.55%	1,448
Aug 2024	199.86	2.48%	5.24%	17.73%	1,431
Jul 2024	195.03	1.22%	3.40%	17.15%	1,397
Jun 2024	192.68	1.46%	4.15%	18.2%	1,380
May 2024	189.91	0.69%	5.09%	17.94%	1,360
Apr 2024	188.61	1.95%	5.23%	20.07%	1,351
Mar 2024	184.99	2.37%	3.41%	19.47%	1,325
Feb 2024	180.72	0.83%	1.82%	17.43%	1,294
Jan 2024	179.24	0.19%	2.17%	17.15%	1,284
Dec 2023	178.90	0.80%	3.14%	17.66%	1,281
Nov 2023	177.49	1.17%	4.55%	18.10%	1,271

01

On an emirate-wide scale, the index value for November climbed by 0.99 points to reach 206.63, up from 205.64 in October 2024, marking a month-on-month increase of 0.48%.

02

In November 2024, property prices reached a new record high of AED 1,480 per square foot, marking an increase of 88.56% from the market low in April 2009. This is also 19.96% higher than the previous peak seen in September 2014.

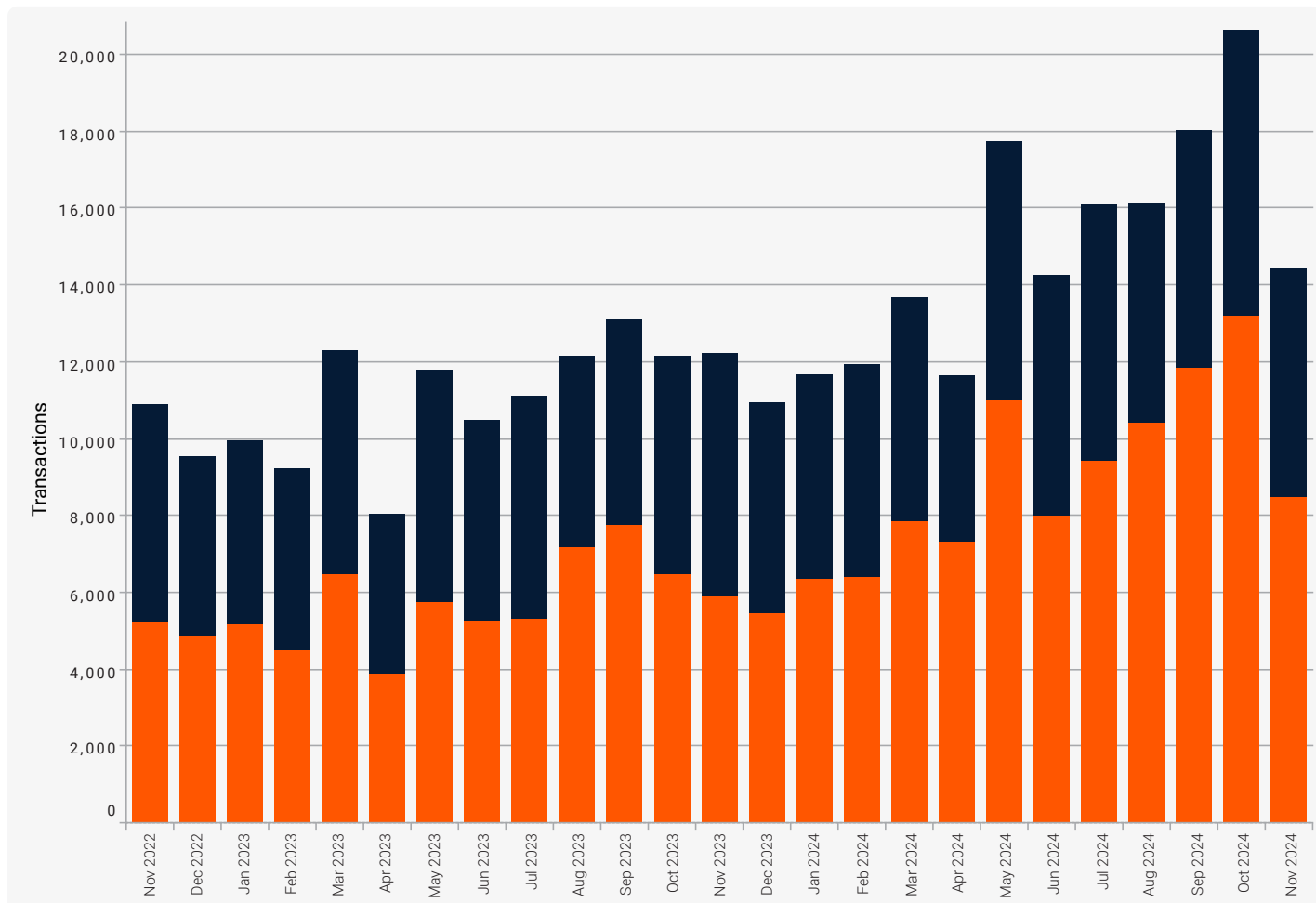
03

In November 2024, property prices saw a 16.4% year-on-year increase, continuing a streak of 45 consecutive months of growth. When comparing year-to-date figures, prices rose by 15.3% in November 2024, slightly down from the 16% increase recorded in November 2023.



HISTORICAL TRANSACTION-COMPLETION STATUS

Transaction Type ■ Title Deed ■ Oqood



» Sales transaction volumes reached 14,483, reflecting a 29.2% decline compared to October 2024.

» In the month, Oqood registrations represented 59.0% of all property transactions, outweighing Title Deed transactions, though this marked a 6% decrease compared to the previous month.

» Emaar Properties secured the leading position in the off-plan market, capturing a substantial 11.1% of the total market share for off-plan registrations.

» They recorded 853 transactions across a variety of their projects, with the standout being Vida Residences at Club Point in Dubai Hills, where 220 sales were achieved.

» Sobha Group captured 9.3% of off-plan transactions, led by Sobha Orbis in Motor City with 184 deals, followed by Skyscape Avenue (116), Skyscape Aura (81), and Sobha Orbis Tower E (85).

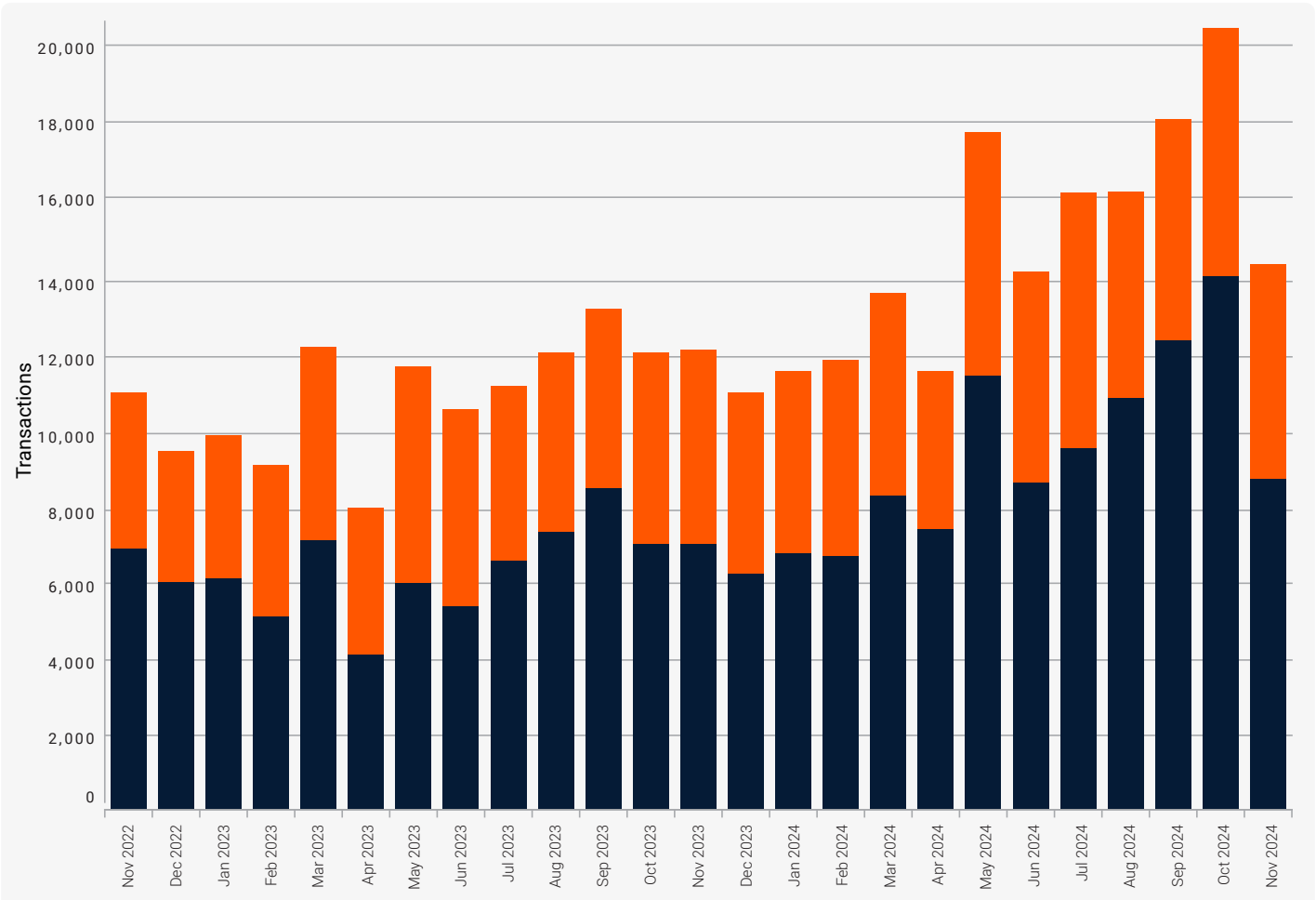
» DAMAC Properties ranked third with an 8.2% market share, driven by strong sales volumes at Lush in DAMAC Riverside (108 transactions), Elo 2 in DAMAC Hills 2 (86 transactions), and Ivy in DAMAC Riverside (72 transactions).

» Following closely were Greenridge in Emaar South, Marina Cove in Dubai Marina, and Avena 2 in The Valley, with 113, 110, and 47 sales, respectively.



HISTORICAL TRANSACTIONS- SALES RECURRENCE

Sales Recurrence ■ Resale ■ Initial Sale



» The market share of initial developer sales declined by 8.4%, reducing to 60.4% in comparison to resale transactions.

» The 12-month rolling average currently stands at 62.9% for initial sales and 37.1% for resales. Resales, which peaked at 51.8% in April 2021, have been gradually declining toward the levels observed in 2019 and 2020, at 33.2% and 33.8%, respectively.

» Jumeirah Village Circle emerged as the leading master development for initial sales, accounting for 12.5% (1,058) of all transactions in this category.

» Binghatti Apex led the month's registrations with 123 transactions, followed by Binghatti Royal with 99, Bella Reve with 74, and Maison Elysee with 66.

» Jumeirah Village Triangle secured second place with 634 sales, representing a 7.5% market share.

» Coming in the third place was Dubai Land Residences Complex claiming 6.1% market share with a total of 512 sales.

» Dubai Land Residential Complex ranked third with a 6.1% market share, totaling 512 sales.

» Jumeirah Village Circle ranked highest among master developments for residential resale transactions, accounting for 9.1% of such activity.

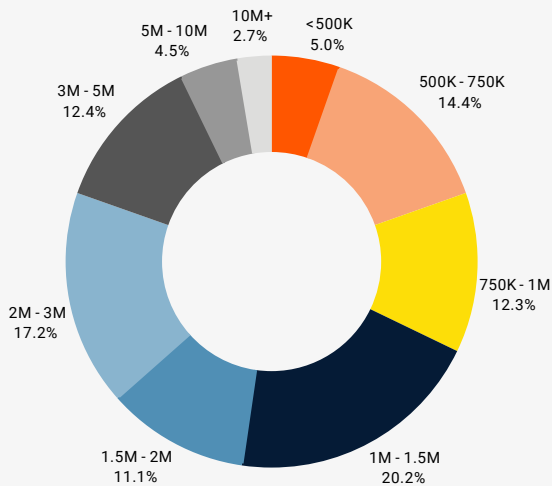
» Dubai Marina followed with a 6% market share, where Marina Pinnacle led the transactions with 14 sales.

» Business Bay rounded out the top three master developments for resale, capturing 5.9% of the market, with Peninsula Three leading the month with 15 sales.

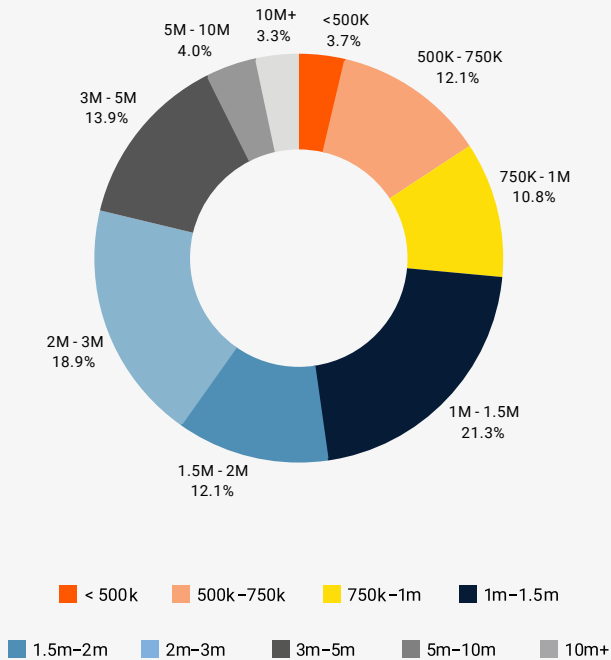


PRICE TIERS MONTHLY COMPARISON

PRICE TIERS (AED) – November 2024



PRICE TIERS (AED) – October 2024



PRICE TIERS (AED) MONTHLY COMPARISON

	September 2024	August 2024	MoM Change
<500k	3.7%	5.0%	1.30%
500k-750k	12.1%	14.4%	2.30%
750k-1m	10.7%	12.3%	1.60%
1m-1.5m	21.3%	20.3%	-1.00%
1.5m-2m	12.1%	11.1%	-1.00%
2m-3m	18.9%	17.2%	-1.70%
3m-5m	13.9%	12.5%	-1.40%
5m-10m	4.0%	4.5%	0.50%
10m+	3.3%	2.7%	-0.60%

The AED 500k-750k price tier grew by 2.3% in November, reaching 14.4% of the market share. This growth is due to new developments in Lower-Mid category apartments in Jumeirah Village Circle, with prices averaging AED 1,437-AED 1,442 per sq. ft.

The AED 2m-3m price tier experienced the largest decline, decreasing by 1.7% to 17.2%.

The AED 750k-1m price tier increased by 1.6% in November, driven by new developments and sales at LUMINAR Towers and Red Square in Jumeirah Village Triangle, with prices averaging AED 1,497-AED 1,560 per sq. ft.

- » Mid-tier properties (AED 1m-3m) accounted for the largest market share at 48.6%, but declined by 3.7%.
- » Low-price tiers (below AED 1m) rose to 31.7% of the market, up by 5.2% from October.
- » High-end price tiers (above AED 3m) represent 19.7% of the market, down by 1.5% month-on-month.





**For More Queries
Contact Us.**

Dubai Head Office

1602, U-Bora Towers, Al Abraj
Street, Business Bay, Dubai, UAE.

info@oneinvestments.com

+971 (0) 4 568 1856

