



DUBAI

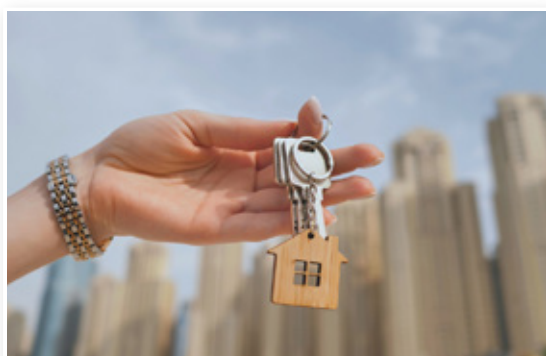
MARKET REPORT



OCTOBER 2024

INTRODUCTION

Dubai's property market has seen remarkable growth, with prices appreciating nearly 60% over the past four years. According to the Property Monitor Dynamic Price Index, prices increased by 1.73% in October, reaching AED 1,473 per square foot. This represents a 19.4% rise from the previous all-time high set in September 2024.



October also witnessed a record-breaking surge in sales transactions, which soared by 13.4%, totaling an unprecedented 20,460 deals. This not only marked the highest transaction volume for October but also set a new all-time residential transaction high, with a notable sale on Jumeirah Bay Island reaching AED 175 million. On the other hand the lowest recorded transaction was a studio apartment sold for AED 158,000.

+1.73%

Dynamic Price Index Monthly Change



20,460

Number Of Monthly Transactions



AED 158K

Lowest Recorded Sale
Studio Apartment Gardenia 2, Jumeirah Village Circle



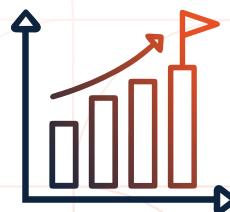
AED 1,473/sq ft

Dynamic Price Index Current Property Price



AED 175M

Highest Recorded Sale
Villa Jumeirah Bay Island





“Dubai’s property market continues its remarkable ascent, showcasing resilience & steady demand. October marked another milestone, reflecting strong buyer confidence & consistent price growth, cementing the city’s position as a leading global real estate hub.”

ZHANN JOCHINKE

Director of Market Intelligence & Research
Cavendish Maxwell

GROWTH & MARKET HIGHLIGHTS

01

Annual sales transaction volumes in Dubai have now exceeded 151,100, marking a 13.4% increase over the total sales for 2023. With two months remaining in the year, the market is on track to achieve a year-on-year growth of over 30%, surpassing expectations & setting new benchmarks for the city's real estate sector.

02

This remarkable growth in market activity lays a strong foundation for achieving the ambitious goals outlined in the Dubai Real Estate Sector Strategy 2033. The strategy aims to boost real estate transactions by 70%, ultimately increasing the market's overall value to AED 1 trillion.

03

Oqood transaction recorded an increase of 12.7% from the previous month. Title Deeds sales volume also witnessed an increase growing by 14.7% & now accounted for 34.9% of all sales.

04

Off-plan project launches surpass 100,000 residential units.

LOAN MARKET.

- » Loans for new purchase mortgages accounted for 48.2% of total borrowing activity, marking a 3.8% increase from the previous month. The average loan amount stood at AED 1.75 million, with a loan-to-value ratio of 76.5%.
- » Loans for financing and equity release saw their market share decrease by 1.2% to 33.3%.
- » The 798 bulk loans issued for the month were distributed across several prominent projects. Notable among them were portfolio mortgage registrations at Marriott Residence 325 in Dubai Science Park, Canal Front Residences CF3 and CF4 (92 units), and Rokane G25 (89 units) in Jumeirah Village Circle. Additionally, there were portfolio mortgage modifications at Micase Avenue 62 in Al Furjan.

RESALE & MORTGAGE MARKET

Resale transactions, whether for an off-plan or completed project, totaled 6,392 in October. This represents a market share of 31.2%, reflecting a slight month-on-month decrease of 0.2%.

While overall resale activity experienced a decline, the share of off-plan resales increased by 1.2%, reaching 27.1%. This marks the highest level observed in the current market cycle.

Off-plan resale activity has seen a steady yet gradual rise over the last three years.

The number of registered loans reached an all-time high of 4,318, marking a 3.26% month-over-month rise from September and a 1.34% increase over the previous record.

Mortgage penetration for completed properties reached 36.3% this month, representing a substantial increase from 28.3% during the same period last year.

Preliminary data for October reveals the launch of 48 new residential projects, contributing more than 15,000 off-plan units to the market.

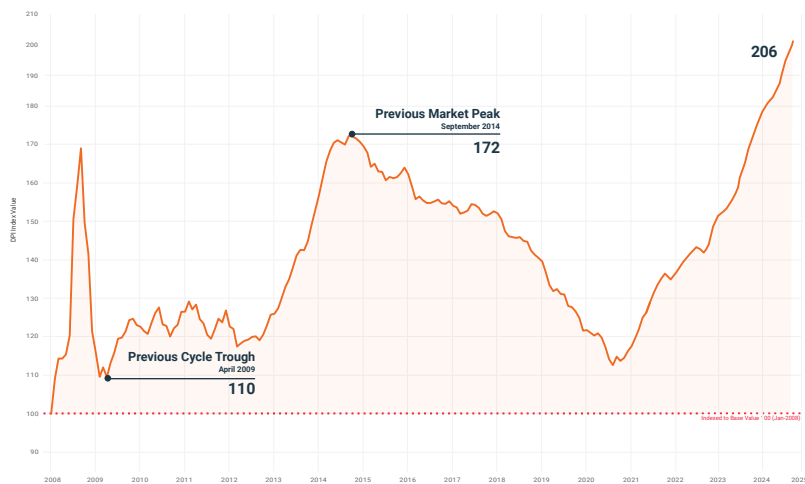
This brings the total for the year to approximately 99,000 units across more than 343 projects, setting a new record.

With more than 250 additional projects currently in the planning stages, we anticipate that new launches will continue to reach historically high levels throughout the remainder of 2024 and well into 2025.



PROPERTY MONITOR

DYNAMIC PRICE INDEX



+1.73%

MoM Change



+5.44%

Qo-Q Change



+17.22%

YoY Change



AED 1,473

Average Property Price Per Sq Ft

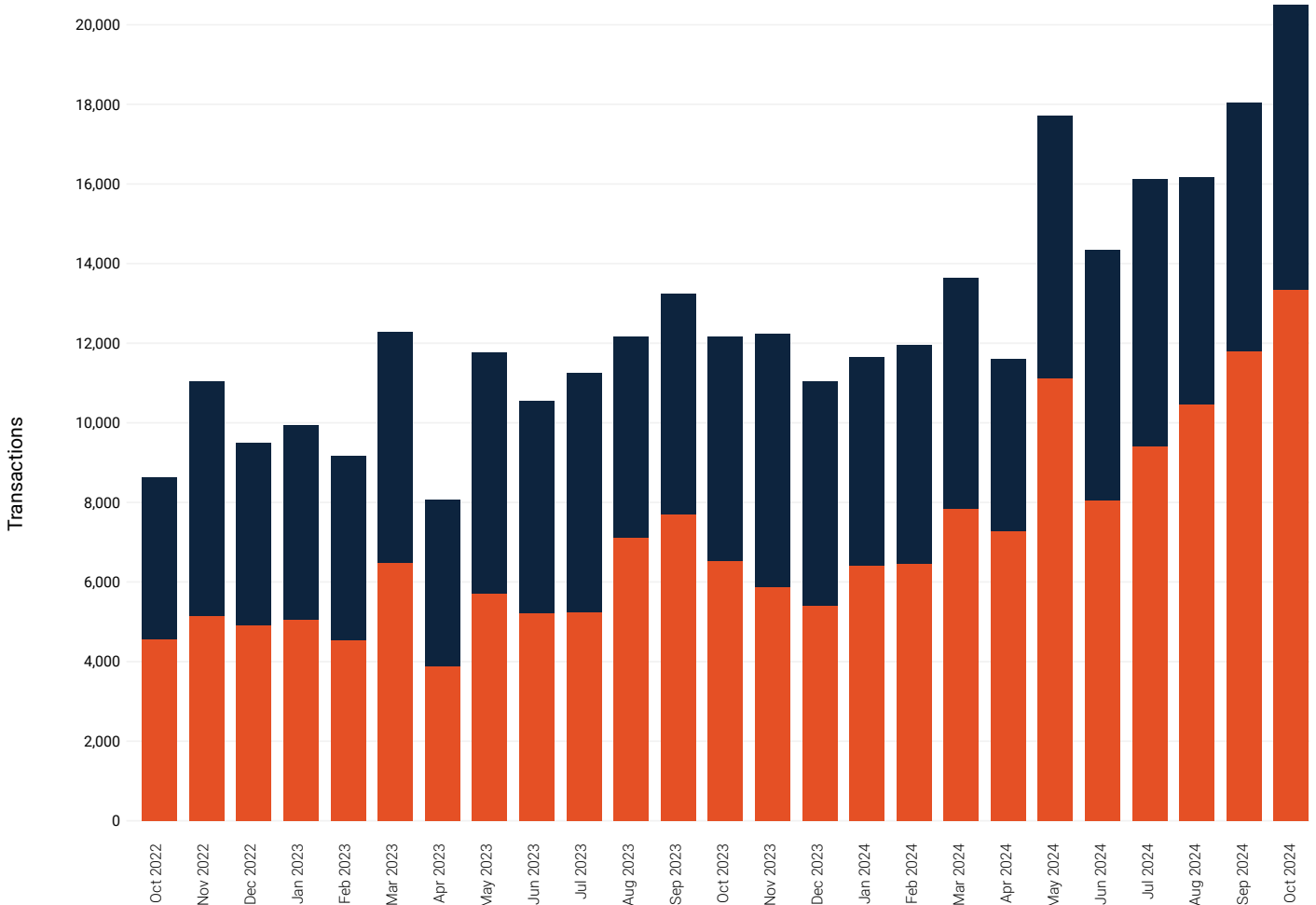
DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Oct 2024	205.64	1.73%	5.44%	17.22%	1,472
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
Oct 2023	175.43	1.14%	5.37%	17.97%	1,256

- » At a nationwide level, the index value for October 2024 rose by 3.49 points, reaching 205.64 compared to 202.15 in September 2024. This represents a month-on-month increase of 1.73%.
- » Property prices have surged to record highs, reaching AED 1,473 per square foot. This marks an impressive 87.7% increase from the market low of April 2009 and a 19.4% rise above the previous peak in September 2014.
- » Year-on-year, prices in October surged by 17.2%, marking the 44th consecutive month of annual increases. On a year-to-date basis, prices have risen by 14.7%, slightly up from the 14.6% growth recorded by October 2023.

HISTORICAL TRANSACTION - COMPLETION STATUS

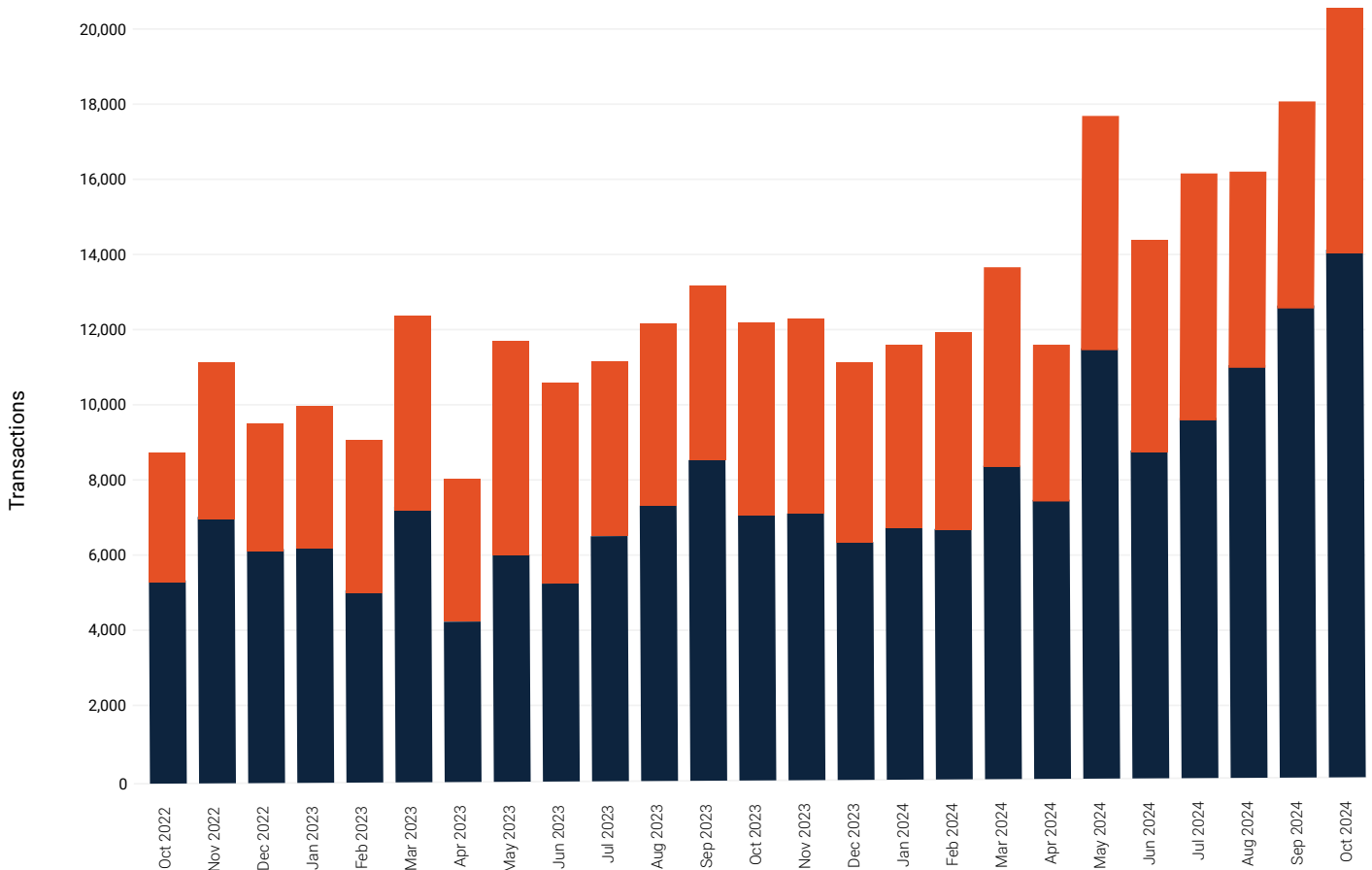
Transaction Type ■ Title Deed ■ Oqood



- » Sales transactions reached a record-breaking volume of 20,460 in October 2024, reflecting a 13.4% increase compared to September 2024. This marks the highest monthly sales volume ever recorded in the Dubai market.
- » Emaar Properties secured the top position in the off-plan market, commanding a dominant 16.1% market share of all off-plan registrations. The developer recorded 2,075 transactions across various projects, with Greenridge in Emaar South standing out as a highlight, accounting for 327 sales.
- » DAMAC Properties captured 14.6% of all off-plan transactions, with townhouse sales in their new DAMAC Riverside master development emerging as the standout performer for the month, recording an impressive 696 sales.
- » Sobha Group claimed third place with an 11.8% market share, driven primarily by strong activity in the Sobha Orbis building in Motor City, which accounted for nearly 50% of their impressive 1,521 sales.

HISTORICAL TRANSACTION - SALES RECURRENCE

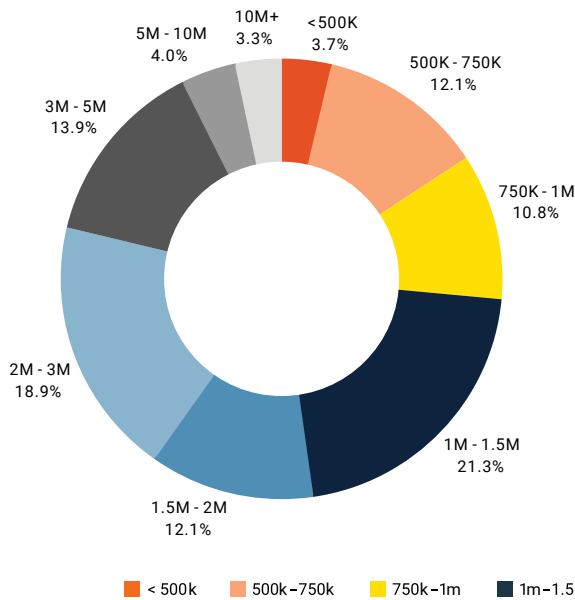
Sales Recurrence ■ Resale ■ Initial Sale



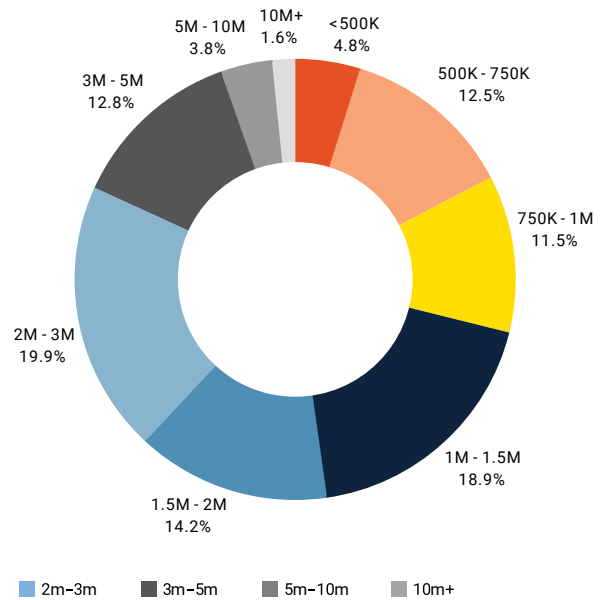
- » The market share of initial developer sales edged up by 0.2%, reaching 68.6% in comparison to resale transactions.
- » The 12-month rolling average now shows initial sales at 62.8% & resales at 37.2%. Resale transactions, which peaked at 51.8% in April 2021, have been gradually declining, approaching the pre-pandemic levels of 33.2% in 2019 & 33.8% in 2020.
- » Jumeirah Village Circle emerged as the most sought-after master development for initial sales, accounting for 6.8% (925 transactions) of all such deals.
- » Motor City secured second place, with 760 transactions representing a 5.6% share of the market.
- » Dubai Hills Estate claimed third place, capturing a 5.4% market share with 745 total sales.
- » Jumariah Village Circle recorded the highest resale transactions with a market share at 9.1%. Top performing areas were Binghatti Corner and Oakley Square with the sales of 43 and 22 respectively.
- » Business Bay records the second highest resale transaction with a market share of 8.7%. The top performing area was The Pad recording 35 sales.
- » Dubai Marina holds the third position for resale transaction with a market share of 5.6%. Top performing areas were Marina Pinnacle and Princess tower each recording 15 sales.

PRICE TIERS MONTHLY COMPARISON

PRICE TIERS (AED) – October 2024



PRICE TIERS (AED) – September 2024



PRICE TIERS (AED) MONTHLY COMPARISON

	October 2024	September 2024	MoM Change
<500k	3.7%	4.8%	-1.10%
500k-750k	12.1%	12.5%	-0.40%
750k-1m	10.7%	11.5%	-0.80%
1m-1.5m	21.3%	18.9%	2.40%
1.5m-2m	12.1%	14.2%	-2.10%
2m-3m	18.9%	19.9%	-1.00%
3m-5m	13.9%	12.8%	1.10%
5m-10m	4.0%	3.8%	0.20%
10m+	3.3%	1.6%	1.70%

- » The AED 1M-1.5M price tier saw notable growth in October, expanding its market share by 2.4% to reach 21.3%.
- » The growth of this price tier is largely driven by the successful launch of new developments in the Upper-Mid & High apartment categories, with average sales prices of AED 2,235 and AED 2,604 per square foot, respectively.
- » The AED 10M+ price tier also experienced significant growth in October, increasing by 1.7% & achieving a record-high transaction volume of 644 sales. This surge was largely driven by off-plan sales of High-category villas in District One West 2, where 210 villas were sold at an average price of AED 2,388 per square ft.
- » Mid-tier properties AED 1M-3M accounted for the largest market share at 52.3%, though this is a 0.7% decline from the previous period.

» Low-price tier properties below AED 1M represent 26.5% of the market, a 2.3% decline compared to September.

» High-end properties above AED 3M make up 21.2% of the market, showing a 3.0% increase month-on-month.



**For More Queries
Contact Us.**

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