

# DUBAI

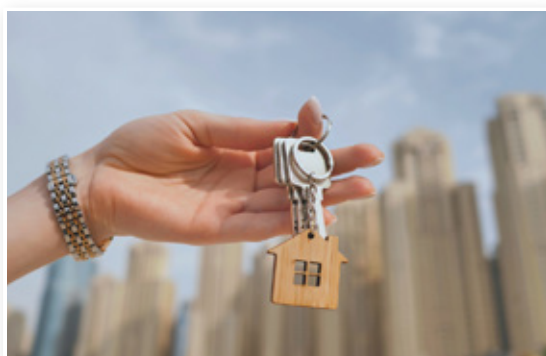
## MARKET REPORT

SEPTEMBER 2024



# INTRODUCTION.

Dubai's residential property market continues its robust post-COVID growth, with the all-residential price index rising by 20.71% year-on-year as of September 2024. Following a sharp 2.48% increase in August, price growth moderated to 1.14% in September, aligning with the market cycle's average monthly rate of 1.23%.



The average property price reached AED 1,448 per square foot in September, surpassing the previous peak of September 2014 by 17.4%. This represents an overall market cycle growth of 57.9% since the market bottomed out in late 2020. The off-plan segment also remains active, with sales registrations fluctuating based on new project launches and developers' bulk submissions. September marked the 47th consecutive month of market recovery.

## +1.14%

Dynamic Price Index Monthly Change



## 18,038

Number Of Monthly Transactions



## AED 124K

Lowest Recorded Sale  
Apt 206 Studio Kappa Acca 4, Dubai South



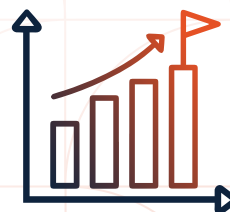
## AED 1,448/SQ FT

Dynamic Price Index Current Property Price



## AED 275M

Highest Recorded Sale Apt 22015B/R  
The One at Palm Jumeirah, Palm Jumeirah





// Dubai's property market is expected to maintain positive momentum with steady price growth and record-high transaction volumes, supported by a robust pipeline of new projects and easing mortgage rates driving demand for both off-plan and ready properties. //

**ZHANN JOCHINKE**

Director of Market Intelligence & Research  
Cavendish Maxwell

# GROWTH & MARKET HIGHLIGHTS.

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01

September recorded a remarkable 11.7% increase in sales transactions, totaling 18,038—the highest for any September & the strongest month on record. Residential properties, including apartments, townhouses, and villas, dominated with 95.1% of transactions (17,151). Commercial activity was led by offices (1.9%), followed by vacant land (0.95%) and hotel apartments (0.9%).

02

Annual sales transactions have surpassed 131,000, just 1.9% below 2023's total. With three months remaining, the market is on track for a 30% year-on-year growth, potentially reaching 170,000 transactions. In September, off-plan sales rose by 12.9% month-on-month to 11,812, capturing a 65.5% market share. Title deed sales also increased by 9.6%, now representing 34.5% of all transactions.

03

In September, resale transactions—representing subsequent sales of properties after their initial sale by the developer, whether for off-plan or completed projects—totaled 5,666. This accounted for a 31.4% market share, reflecting a month-on-month decline of 1.2%. While overall resale activity decreased, the share of off-plan resales rose by 1.7% to reach 25.9%, marking the second-highest level in the current market cycle.

04

Dubai's property market remains robust, with over 13,500 off-plan units launched, valued at AED 28.9 billion. Apartments comprise 83.5% of this inventory, townhouses 14.1%, and villas 2.4%. Year-to-date, nearly 100,000 units have been launched, totaling AED 242.7 billion in anticipated sales.

# MORTGAGE MARKET.

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In 2024, project launches have diversified across segments compared to 2023's luxury focus. With over 250 projects in planning, Property Monitor expects historically high launch levels to persist through 2024 and into 2025.

After a slight dip in August, mortgage transactions rebounded in September, rising 16.6% to 4,183 registrations—the second-highest on record.

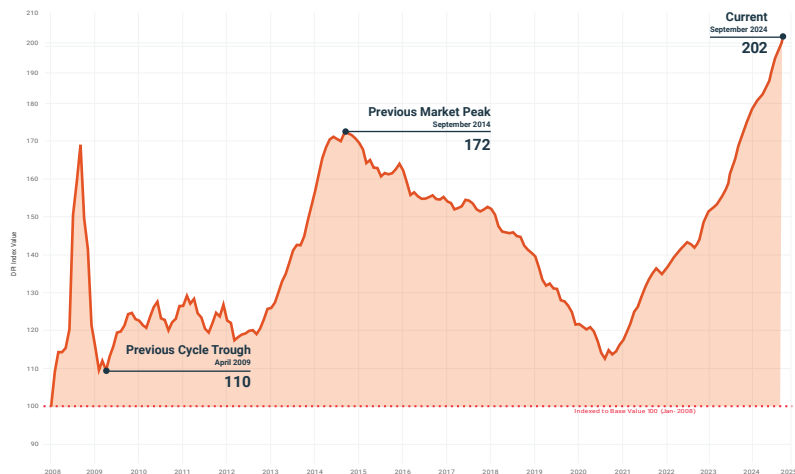
In September, new purchase mortgages accounted for 44.4% of borrowing activity, reflecting a 6.9% decline from the previous month. The average loan amount was AED 1.73 million, with an average loan-to-value ratio of 76.6%.

Loans for refinancing and equity release saw a marginal decline in market share, down 0.2% to 34.5%. The remaining 21.1%, an increase of 7.1% from the previous month, was driven by bulk mortgages taken by developers and larger investors acquiring multiple units.

The 881 bulk loans issued in September were distributed across several projects, with notable portfolio mortgage registrations at La Perla Blanca 190 in Jumeirah Village Circle, Al Manal Residence 1 (129) in Dubai Silicon Oasis, and Ikarus Tower (127) in Dubai Production City.



# PROPERTY MONITOR DYNAMIC PRICE INDEX.



**+1.14%**

MoM Change



**+4.92%**

QoQ Change



**+16.55%**

YoY Change



**AED 1,448**

Average Property Price Per Sq Ft

## DPI MONTHLY OVERVIEW

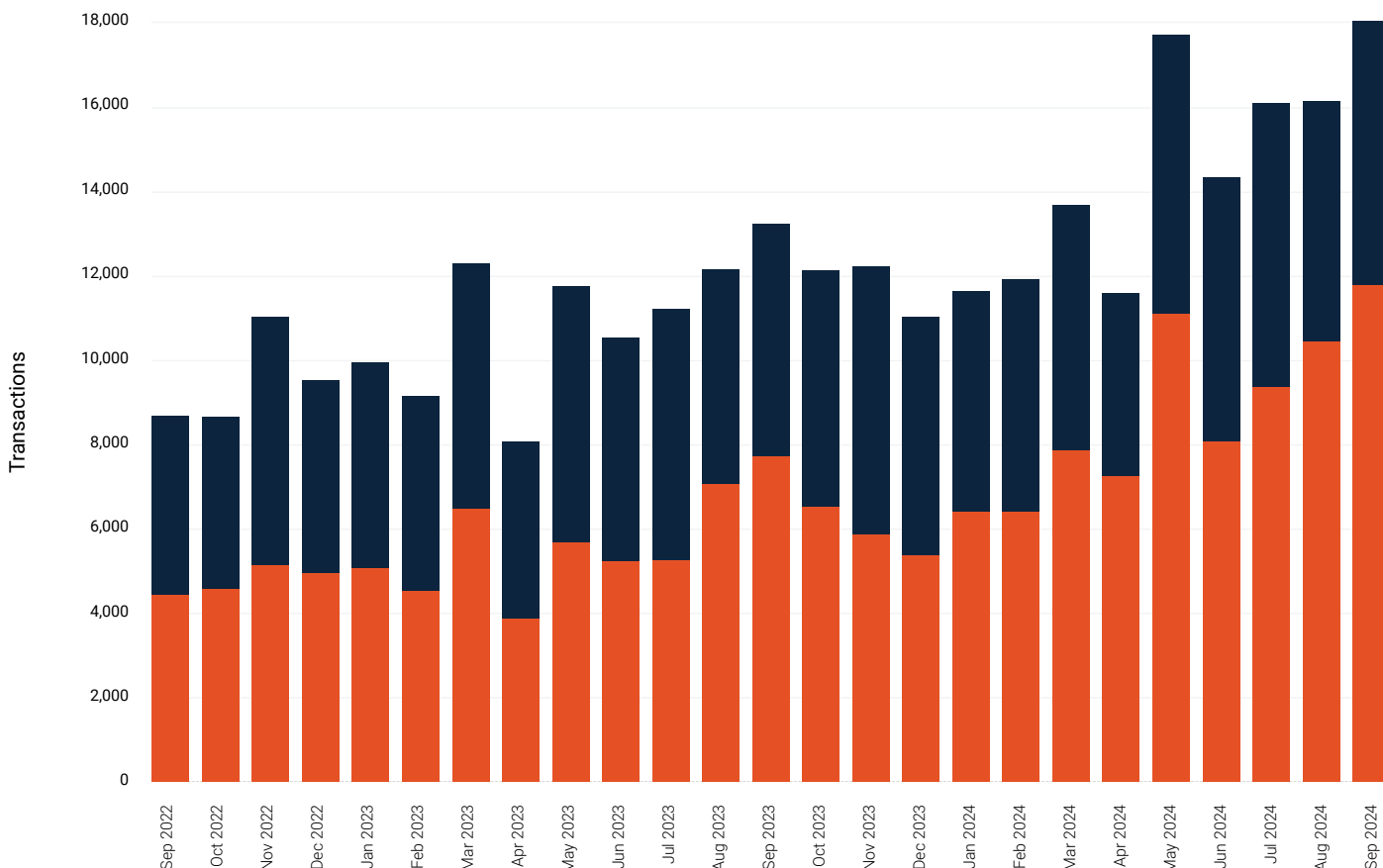
Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Sep 2024	202.15	1.14%	4.92%	16.55%	1,448
Aug 2024	199.86	2.48%	5.24%	17.73%	1,431
Jul 2024	195.03	1.22%	3.40%	17.15%	1,397
Jun 2024	192.68	1.46%	4.15%	18.2%	1,380
May 2024	189.91	0.69%	5.09%	17.94%	1,360
Apr 2024	188.61	1.95%	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
Sep 2023	173.45	2.18%	6.44%	18.71%	1,242

» At a citywide level, the Dubai Property Index rose by 2.2 points in September 2024, reaching 202.15 compared to 99.86 in August. This represents a month-on-month increase of 1.14%.

» In September 2024, property prices continued their ascent, reaching an all-time high of AED 1,448 per sq ft. This marks an 84.5% increase from the market low in April 2009 & a 17.4% rise above the previous peak in September 2014.

# HISTORICAL TRANSACTION - COMPLETION STATUS.

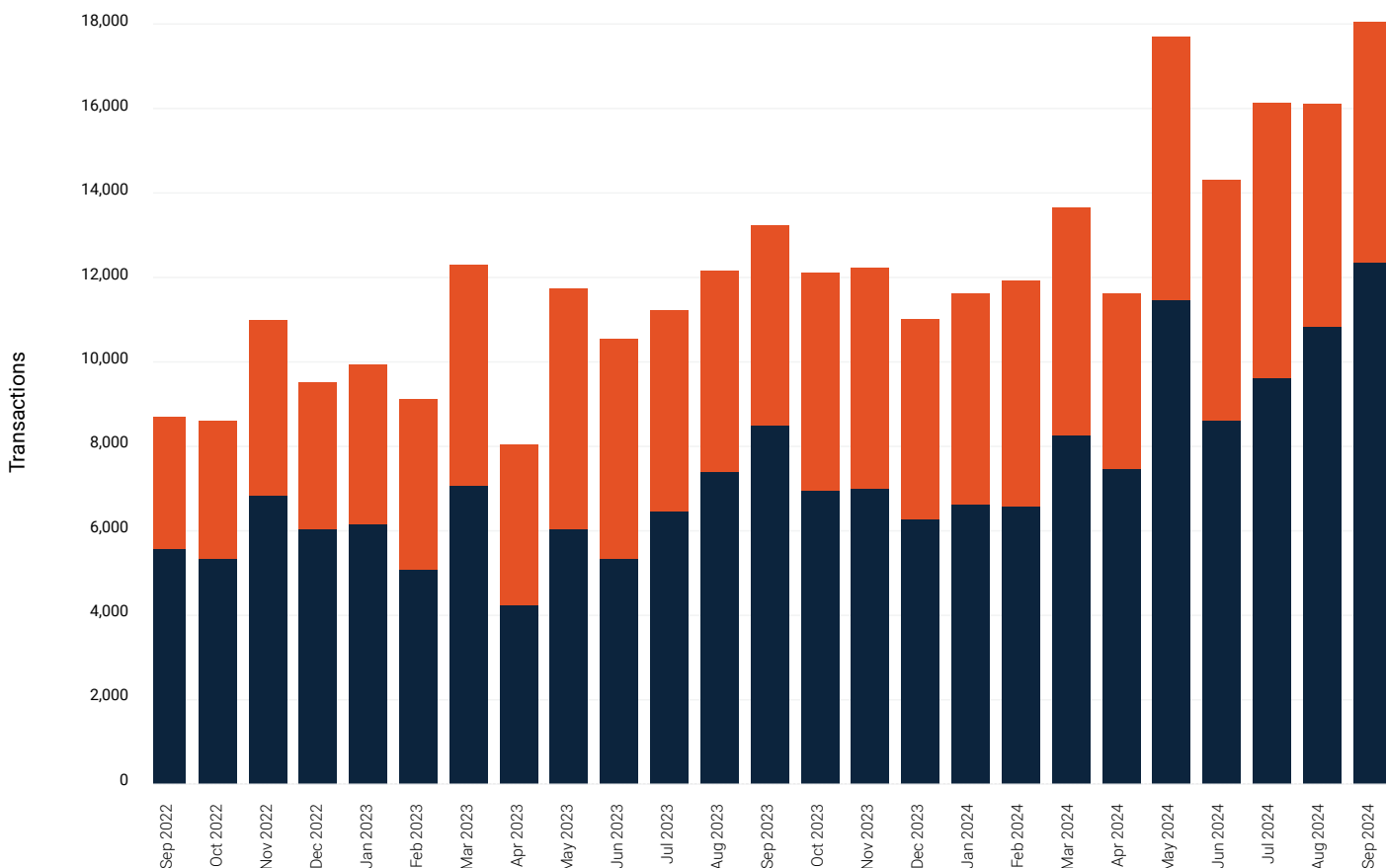
Transaction Type ■ Title Deed ■ Oqood



- » Sales transaction volumes in September reached 18,038, increasing by 11.7% compared to August 2024.
- » During the month, the distribution of property transactions leaned heavily toward Oqood registrations, which accounted for 65.5% of all transactions. This represents a month-on-month increase of 0.7%, highlighting a continued preference for Oqood transactions.
- » Emaar Properties secured the top position in the off-plan market, capturing a significant market share of 20.5%. The company recorded an impressive 2,343 transactions, with notable performance at Golf Point in Emaar South, which accounted for 480 sales.
- » Address Residences DHE and Club Palace in Dubai Hills recorded 288 and 270 sales, respectively, followed by 208 sales at Address Residences Dubai Creek Harbour.
- » DAMAC Properties secured 18.3% of off-plan transactions, led by 652 townhouse sales in the Riverside development. Additional sales included 265 townhouses in Violet 1 and apartments in DAMAC Hills 2: ELO 2 (242), ELO 3 (180), and ELO 1 (177).

# HISTORICAL TRANSACTION - COMPLETION STATUS.

**Sales Recurrence**    ■ Resale    ■ Initial Sale

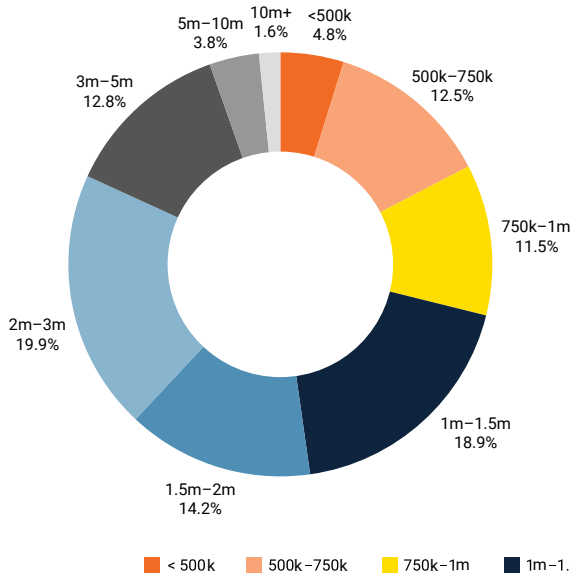


- » In September 2024, the market share of initial developers increased by 1.2%, reaching 68.6% compared to resale transactions.
- » The 12-month rolling average now reflects 62.0% for initial sales and 38.0% for resales.
- » Jumeirah Village Circle emerged as the leading master development for initial sales, accounting for 9.7% of all such transactions, with a total of 1,170 deals recorded.
- » DAMAC Hills secured the second position, recording 1,018 sales and capturing an 8.4% market share.
- » Sobha Hartland II ranked third, capturing a 6.7% market share with a total of 810 sales. Leading the month's performance was 360 Riverside Crescent, with 202 registrations, followed by 350 Riverside Crescent (190), 310 Riverside Crescent (154), and 340 Riverside Crescent (152).

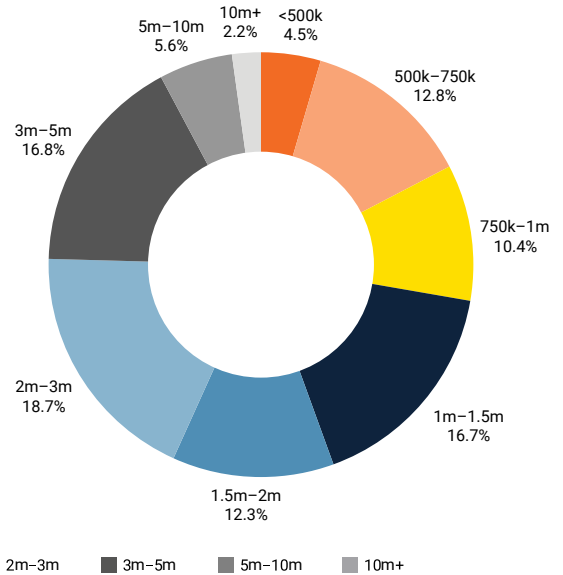


# PRICE TIERS MONTHLY COMPARISON.

PRICE TIERS (AED) – September 2024



PRICE TIERS (AED) – August 2024



PRICE TIERS (AED) MONTHLY COMPARISON

	September 2024	August 2024	MoM Change
<500k	4.8%	4.5%	0.36%
500k-750k	12.5%	12.8%	-0.36%
750k-1m	11.5%	10.4%	1.10%
1m-1.5m	18.9%	16.7%	2.20%
1.5m-2m	14.2%	12.3%	1.90%
2m-3m	19.9%	18.7%	1.20%
3m-5m	12.8%	16.8%	-4.00%
5m-10m	3.8%	5.6%	-1.80%
10m+	1.6%	2.2%	-0.60%

» The AED 1m-1.5m price tier grew its market share at the fastest pace in September, rising by 2.2% to reach a total of 18.9%.

» The growth was driven by new developments, including Lagoon Views in DAMAC Lagoons (AED 1,722 per sq ft), Sobha Orbis in Motor City (AED 1,890 per sq ft) and Golf Point in Emaar South (AED 1,402 per sq ft).



**For More Queries  
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