

The logo for 'one' features the word 'one' in a white, lowercase, sans-serif font. The letter 'o' is partially filled with an orange color. Below the word 'one' is the word 'INVESTMENTS' in a smaller, white, uppercase, sans-serif font.

**one**

INVESTMENTS

**DUBAI**

# MARKET REPORT

**DECEMBER 2024**



# INTRODUCTION

Dubai property prices maintained their steady upward trajectory in December, registering a month-on-month increase of 0.88% to reach AED 1,493 per square foot, according to Property Monitor's Dynamic Price Index. This reflects a 16.2% year-on-year increase, marking the conclusion of another record-breaking year for Dubai's real estate market. The ongoing market cycle has now reached 50 months, with average price appreciation maintaining a steady pace of 1.22% per month.

Dubai's total sales transaction volume increased by 4.3% month-on-month, reaching 15,108 transactions, marking a strong conclusion to the year. Residential sales, including apartments, townhouses, and villas, remained the dominant segment, representing 92.8% of total transactions. Among commercial property types, vacant land accounted for 3.1% of transactions, followed by office spaces at 1.25% and hotel apartments at 1.2%, recording the highest transaction volumes within the sector. With 181,131 total transactions, 2024 ended 35.5% higher than 2023's total of 133,673 marking another exceptional year for Dubai real estate market.

**+0.88%**

Dynamic Price Index Monthly Change



**15,108**

Number Of Monthly Transactions



**AED 108K**

Lowest Recorded Sale  
1 B/R | Apartment  
Celestia B, Dubai South



**AED 1,493/sq ft**

Dynamic Price Index Current Property Price



**AED 200M**

Highest Recorded Sale  
Villa, Frond C, Palm Jumeirah



**“Dubai’s real estate market closed 2024 on a high, with record-breaking transactions & measured price growth. While the surge in new developments and off-plan activity signals confidence, sustaining demand amid rising supply will be key in 2025. A balanced approach will define the next phase of market evolution.”**

**ZHANN JOCHINKE**

Chief Operating Officer  
Property Monitor





# GROWTH & MARKET HIGHLIGHTS

01

In December, a total of 9,179 off-plan Oqood transactions were recorded, reflecting a 7.4% increase from the previous month and raising the segment's market share to 50.8%.

02

Title Deed sales volume recorded a marginal decline of 0.1%, accounting for 39.2% of total sales transactions.

03

Off-plan transactions secure an even higher market share of 69.9%.

04

Resale transactions for an off-plan or completed project stood at 5,572 accounting for 36.9% of the market share. This reflects a MoM decline of 2.7%, while provisional figures indicate that the share of off-plan resales has risen to a record high of 29.7%, significantly surpassing the 12-month rolling average of 25.3%.

05

Off-plan resale activity has followed a consistent upward trend over the past three years, primarily driven by properties approaching completion.

06

The launch of new off-plan development projects remained strong, with over 10,600 units introduced to the market for sale, representing a projected combined gross sales value of AED 26.8 billion.

07

Apartments make up the majority of new inventory at 94.2%, while townhouses and villas account for 3.3% and 2.5%, respectively.

08

The year ended with a record number of off-plan launches, exceeding 145,000 units and reaching a total sales value of AED 360.1 billion. This is a major increase compared to 96,000 units in 2023 and 53,000 in 2022.





# RESALE & MORTGAGE MARKET



Mortgage transaction volumes declined by 3.3%, with a total of 3,871 loans recorded.

In December, loans for new purchase mortgages made up 43.8% of total borrowing activity, reflecting a 17.1% decrease from the previous month. The average loan amount was AED 1.79 million, with a loan-to-value ratio of 76.3%.

Meanwhile loans for refinancing and equity release saw their market share increase by 10.4% to 24.4%. The remaining 30.8% of mortgage loans, which is 6.7% more than last month, were taken by developers and large investors purchasing multiple units.

A total of 1,192 bulk loans were issued in December across multiple projects. Notable portfolio mortgage registrations included 268 loans at Al Sayyah Residences, 227 at Shorooq Land 2, and 190 at Luna Residences.

Additionally, portfolio mortgage modifications were recorded for Buildings B2 and C1 at The Neighbourhood in Al Barari.

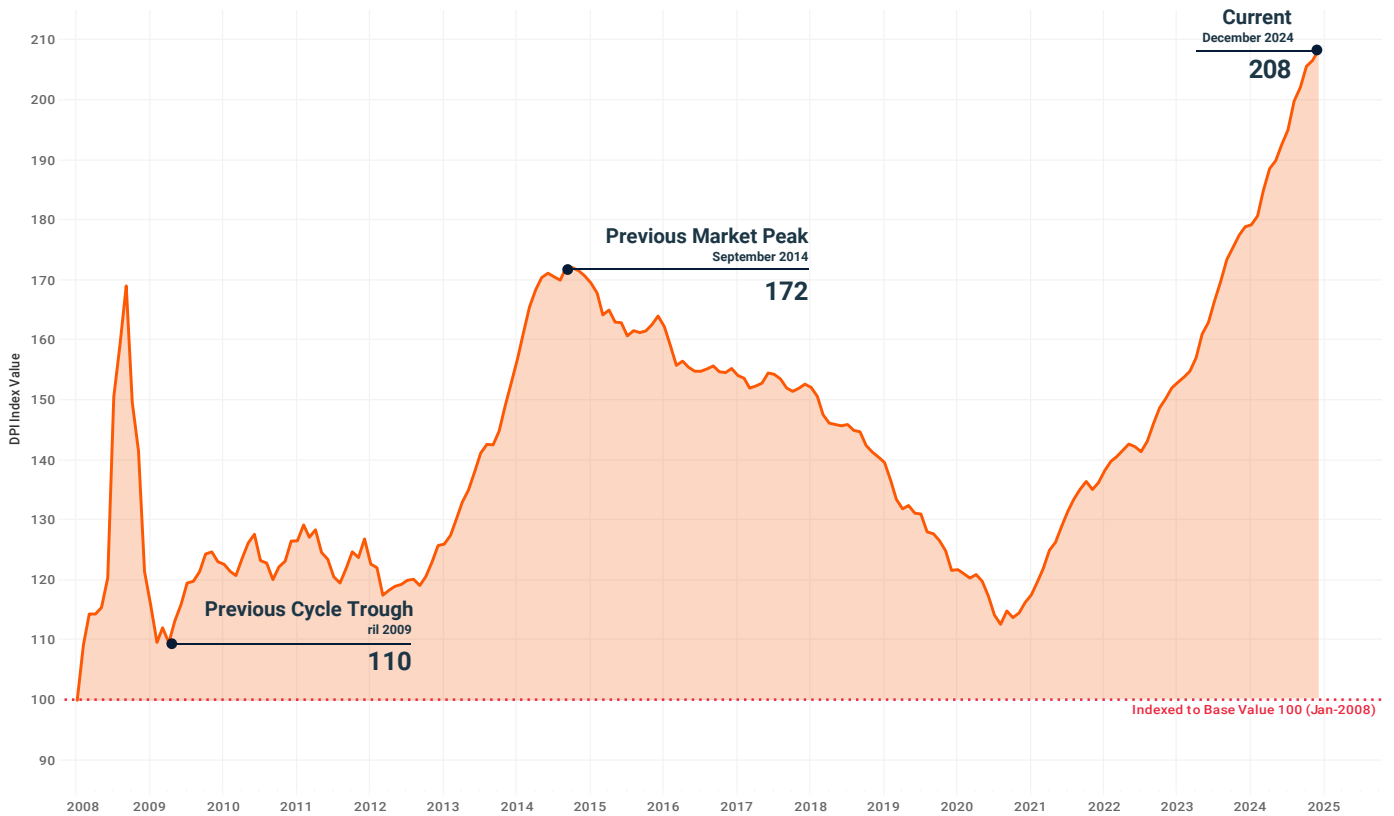
The total number of mortgage transactions for 2024 reached a record high of 41,518 loans, reflecting an 18.2% increase compared to the previous year.

Mortgage activity declined by 3.3% in December, but the total number of mortgages for the year reached a record high of 41,518 loans, marking an 18.2% increase from the previous year.





# PROPERTY MONITOR DYNAMIC PRICE INDEX



**+0.88%**  
MoM Change

**+3.12%**  
QoQ Change

**+16.52%**  
YoY Change

**AED 1,493**  
Average Property Price Per Sq Ft



# DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Dec 2024	208.45	0.88%	3.12%	16.52%	1,493
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

01

The Property Monitor Price Index measures residential property price trends across 42 key communities in Dubai, using January 2008 as its base reference period.

02

At the emirate-wide level, the index value for December 2024 rose by 1.82 points, reaching 208.45 from 206.63 in November 2024, reflecting a month-on-month increase of 0.88%.

03

Property prices have reached a record high of AED 1,493 per sq.ft.

04

Property prices are now 90.22% higher than their lowest point in April 2009 and 21.02% higher than the previous peak in September 2014.

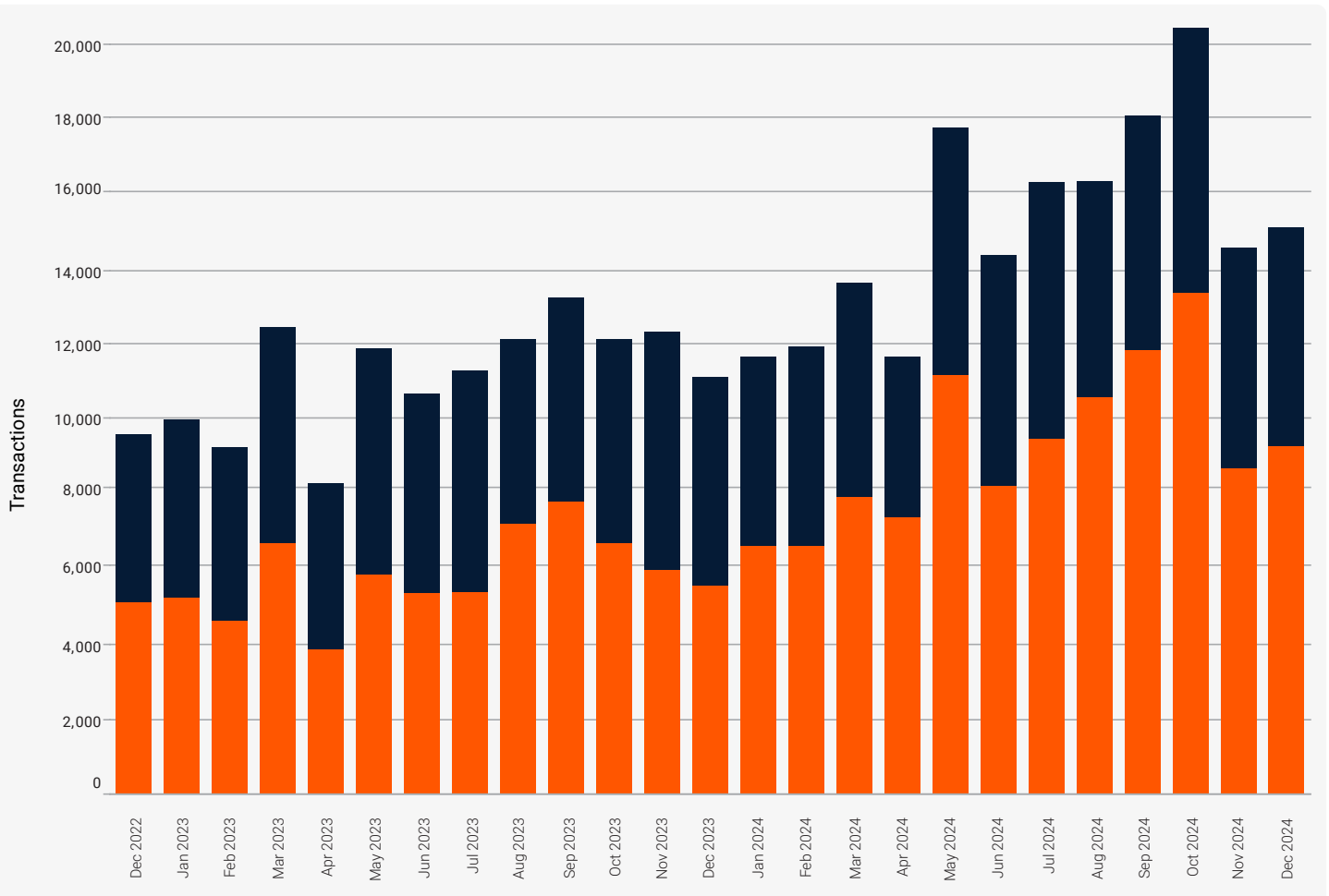
05

Property prices have risen by 16.52% over the past year, marking 46 consecutive months of year-on-year growth. On a year-to-date basis, prices have increased by 16.30%, compared to 16.93% in December 2023.



# HISTORICAL TRANSACTION-COMPLETION STATUS

Transaction Type ■ Title Deed ■ Oqood



» In December, the total number of sales transactions reached 15,108, reflecting a 4.3% increase compared to November 2024.

» In December, Oqood registrations made up 60.8% of all property transactions, marking a 1.7% increase from the previous month and exceeding the share of Title Deed transactions.

» After accounting for registration adjustments, where some off-plan villa and townhouse transactions are recorded as Title Deeds, the actual market share of properties under construction increases to 69.9%.

» Binghatti led the off-plan market, capturing the largest share of developer registrations at 17.7%. A total of 1,532 transactions were recorded across various projects, with Binghatti Skyline in Business Bay accounting for 522 sales.

This was followed by Binghatti Ghost in Dubai Healthcare City II with 177 sales, One by Binghatti in Business Bay with 115 sales, and Binghatti Apex with 108 sales in Jumeirah Village Circle.

» Emaar Properties secured the second position, representing 11.1% of all off-plan transactions. Velora 2 in The Valley recorded the highest sales for the developer with 145 transactions, followed by Vida Residences Club Point Avenue in Dubai Hills with 144 transactions, and GreenVilla 97 transactions in Emaar South.

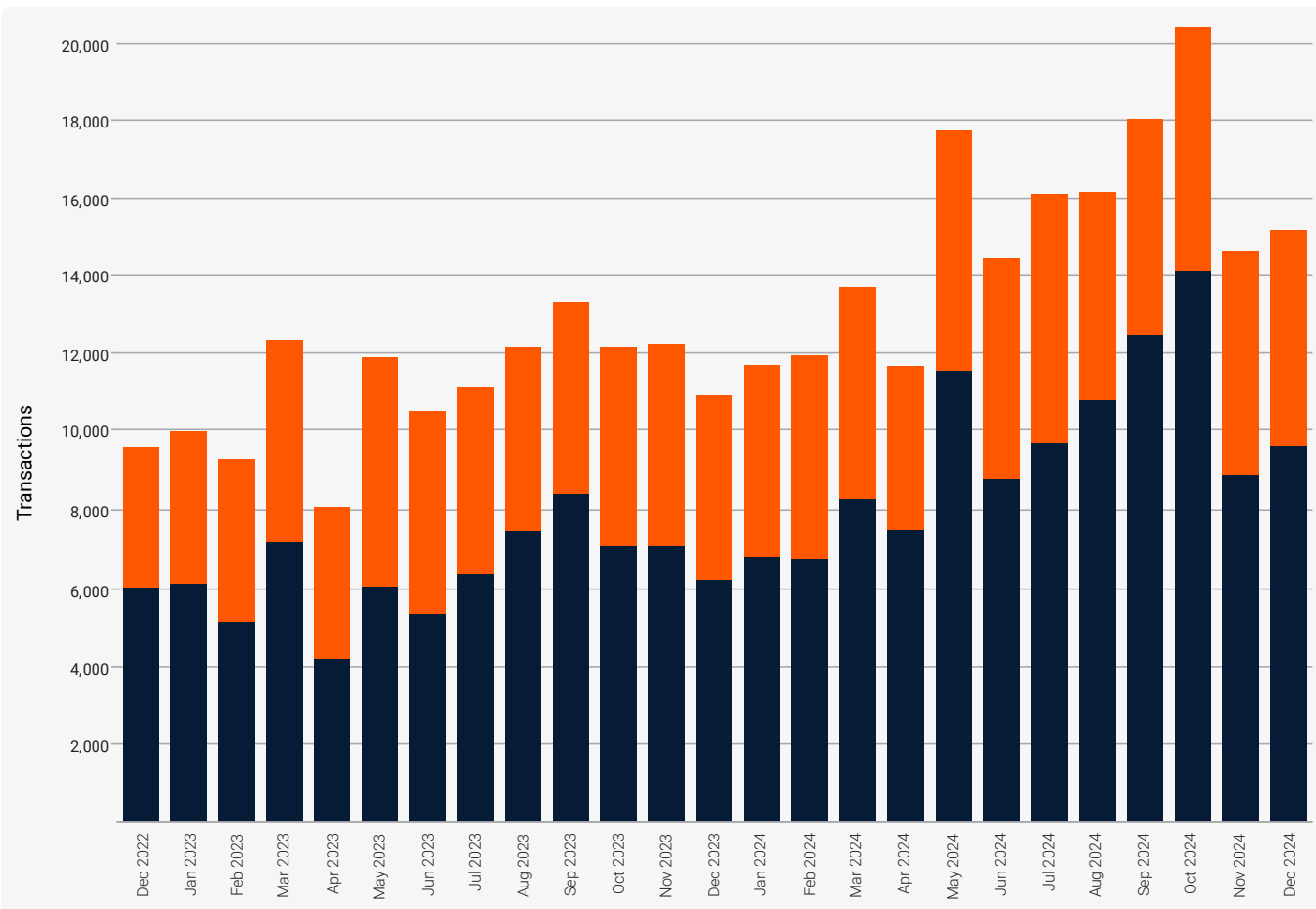
» Damac Properties ranked third, capturing an 8.5% share of the market. The highest number of sales were recorded at Damac Sun City with 292 transactions, followed by Violet 3 with 127 sales and Violet 2 with 66 sales in Damac Hills 2.





# HISTORICAL TRANSACTIONS- SALES RECURRENCE

Sales Recurrence ■ Resale ■ Initial Sale



» Initial developer sales rose by 2.7% to 63.1%, with a 12-month rolling average of 63.3% vs. 36.7% for resales.

» Resale transactions have declined since peaking at 51.8% in April 2021, approaching 2019–2020 levels (33.2% and 33.8%).

» Jumeirah Village Circle led initial sales with 11.7% (1,079 transactions), with Neva Residences (117 sales) as the top project.

» Business Bay ranked second with 938 sales (10.1% share), led by Binghatti Skyline (522 sales).

» Dubai Land Residence Complex placed third with 581 sales (6.3%), led by Samana Ibiza (105 sales).

» Jumeirah Village Circle also led resale transactions with 8.9%, with Binghatti Corner recording 20 sales.

» Business Bay ranked second in resales (7%), with Aykon City C leading at 10 sales.

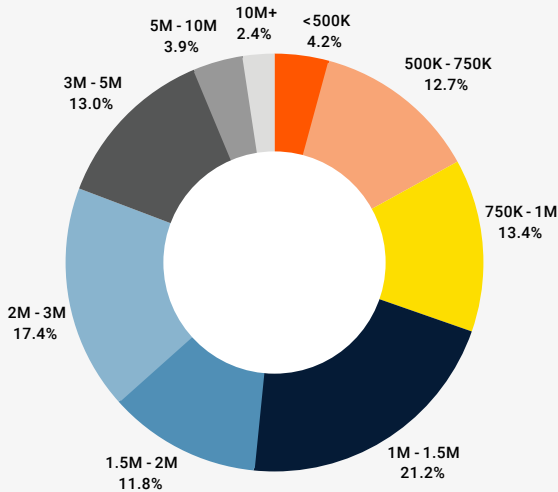
» Dubai Marina secured third place in resales (5.8%), with Orra Marina recording 19 sales.

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

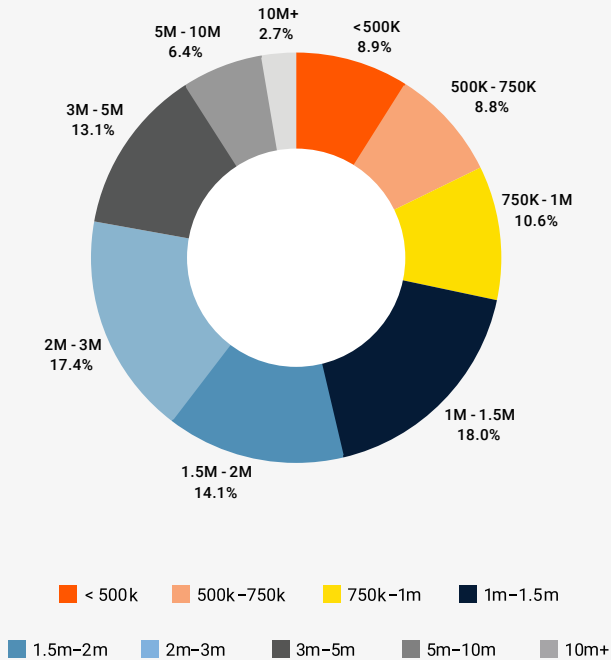


# PRICE TIERS MONTHLY COMPARISON

PRICE TIERS (AED) – December 2024



PRICE TIERS (AED) – November 2024



PRICE TIERS (AED) MONTHLY COMPARISON

	November 2024	December 2024	MoM Change
<500k	5.0%	4.2%	-0.80%
500k-750k	14.4%	12.7%	-1.70%
750k-1m	12.3%	13.4%	1.10%
1m-1.5m	20.3%	21.2%	0.90%
1.5m-2m	11.1%	11.8%	0.70%
2m-3m	17.2%	17.4%	0.20%
3m-5m	12.5%	13.0%	0.50%
5m-10m	4.5%	3.9%	-0.60%
10m+	2.7%	2.4%	-0.30%

The AED 750k-1m price tier saw the fastest market share growth in December, rising by 1.1% to 13.4%, driven by Upper-Mid category launches like Binghatti Skyline in Business Bay (AED 2,264 per sq. ft.).

Budget-category apartments in Binghatti Apex and Neva Residences (JVC) recorded average prices of AED 863 and AED 992 per sq. ft. respectively.

The AED 500k-750k tier declined by 1.7%, lowering its share to 12.7%.

Properties in the AED 1m-3m range led the market at 50.4%, up 1.8% MoM.

» The AED 1m-1.5m and AED 1.5m-2m tiers grew by 1.6%, supported by projects like Sobha Orbis (Motor City, AED 1,890 per sq. ft.) and Binghatti Ghost (Dubai Health Care City II, AED 1,568 per sq. ft.).

» Properties below AED 1m comprised 30.3%, increasing by 1.4% MoM.

» High-end properties over AED 3m held 19.3%, slightly declining by 0.





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