

Dubai Residential Market Review

December 2023

A monthly review of real estate showcasing Dubai's residential market's performance

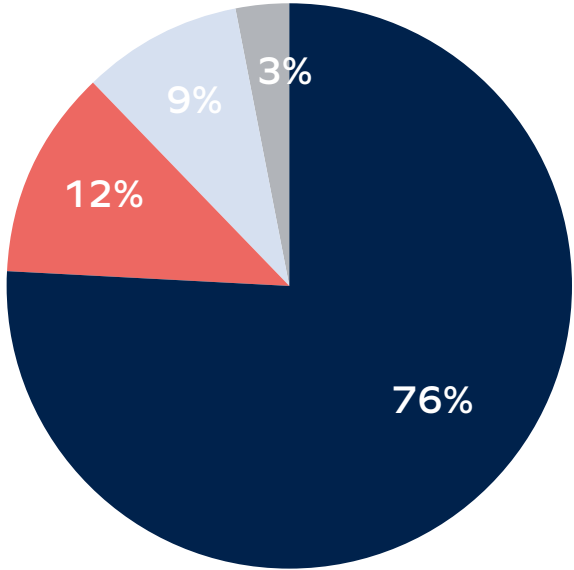


Highlights

- Total number of transactions decreased from 12,150 in November to 11,287 in December 2023.
- Apartments maintained the lead in total transactions, consistent with November performance.
- Off-plan sales made up %55 of the total transactions in December.
- The busiest months for sales transactions in 2023 were March (12,200 transactions) and November (12,150 transactions).
- In December, cash buyers surpassed the number of mortgage buyers.



December's Sales Transactions



Apartments



Villas



Commercial



Plots



Residential Transactions

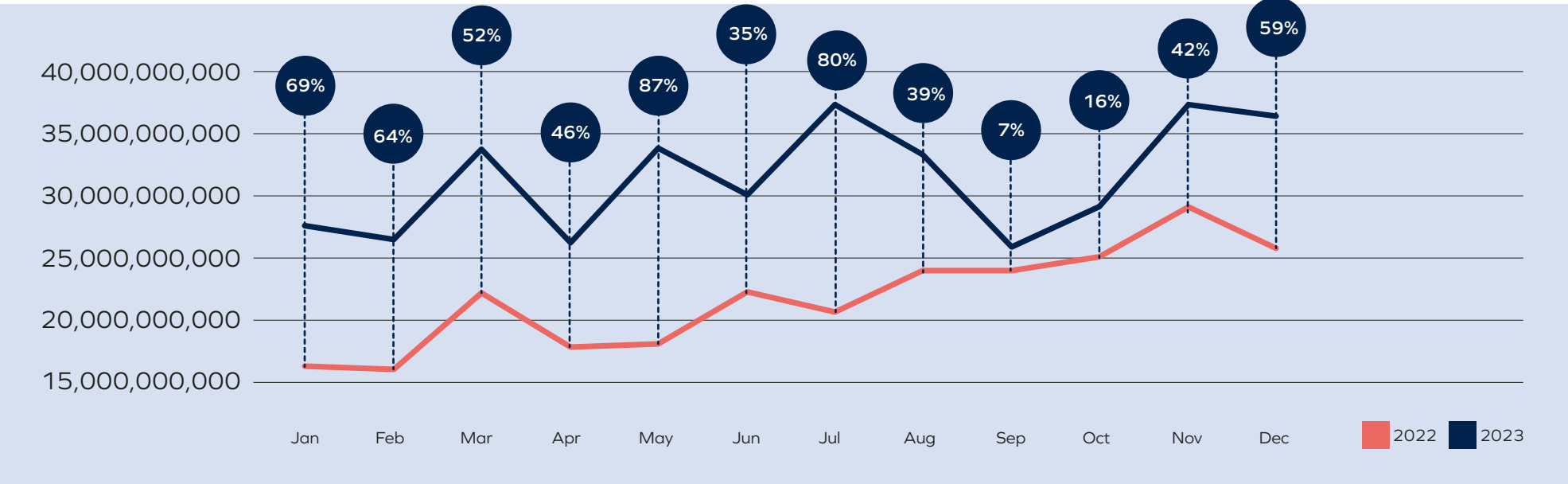
Month on Month | Nov - Dec 2023

	Nov. Transactions	Nov. Value (AED)	Dec. Transactions	Dec. Value (AED)	Value Change %
Apartments	8,201	15,700,000,000	8,519	18,000,000,000	14.65%
Villas	1,772	5,500,000,000	1,362	3,900,000,000	-29.09%
Commercial	336	624,700,000	359	599,200,000	-4.08%
Plots	1,841	20,200,000,000	1,047	18,900,000,000	-6.44%
Total	12,150	42,024,700,000	11,287	41,399,200,000	-1.49%



Transactions Value (Graph)

2022 v/s 2023



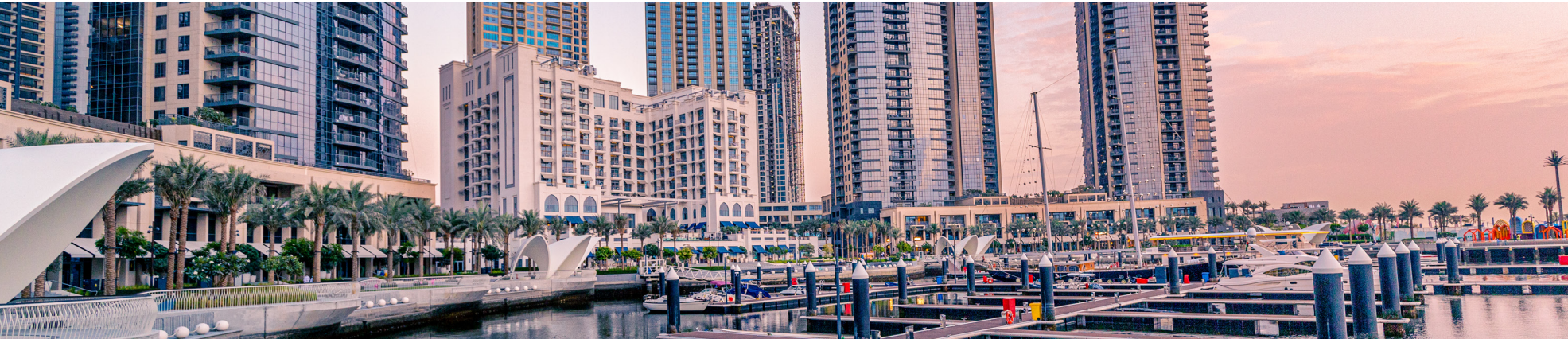
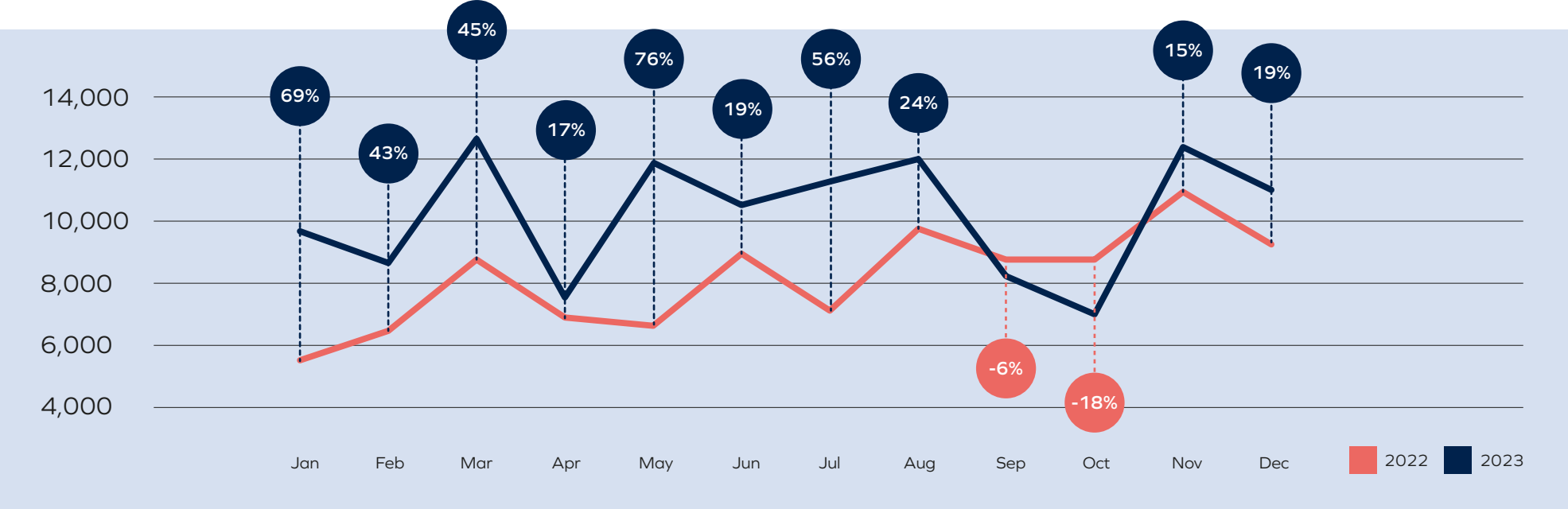
Transactions Value

2022 v/s 2023

2022	Value	2023	Value
January	16,500,000,000	January	27,900,000,000
February	16,300,000,000	February	26,700,000,000
March	22,500,000,000	March	34,100,000,000
April	18,100,000,000	April	26,500,000,000
May	18,300,000,000	May	34,200,000,000
June	22,600,000,000	June	30,400,000,000
July	20,900,000,000	July	37,700,000,000
August	24,300,000,000	August	33,700,000,000
September	24,300,000,000	September	26,100,000,000
October	25,400,000,000	October	29,400,000,000
November	29,500,000,000	November	42,700,000,000
December	26,100,000,000	December	41,400,000,000

Transactions Volume (Graph)

2022 v/s 2023

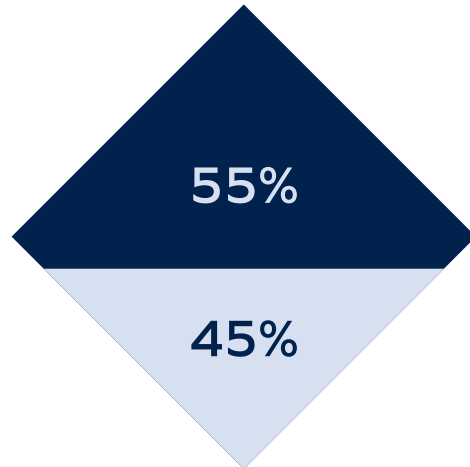


Transactions Volume

2022 v/s 2023

2022	Volume	2023	Volume
January	5,800	January	9,800
February	6,300	February	9,000
March	8,400	March	12,200
April	6,900	April	8,100
May	6,700	May	11,800
June	8,800	June	10,500
July	7,100	July	11,100
August	9,700	August	12,000
September	8,700	September	8,200
October	8,700	October	7,100
November	10,600	November	12,150
December	9,500	December	11,287

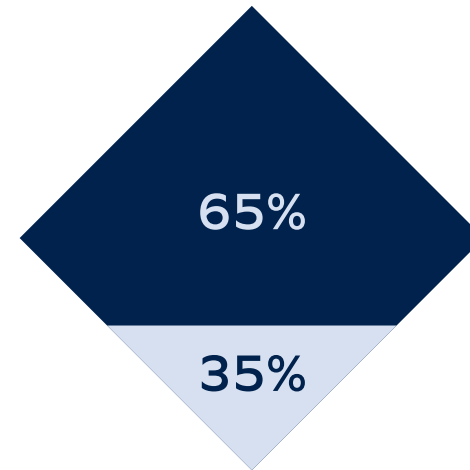
Off Plan V/S Secondary Sales Transactions



■ Off-Plan ■ Ready

Sales Volume

Off-Plan	Ready
5,643,000	4,597,000

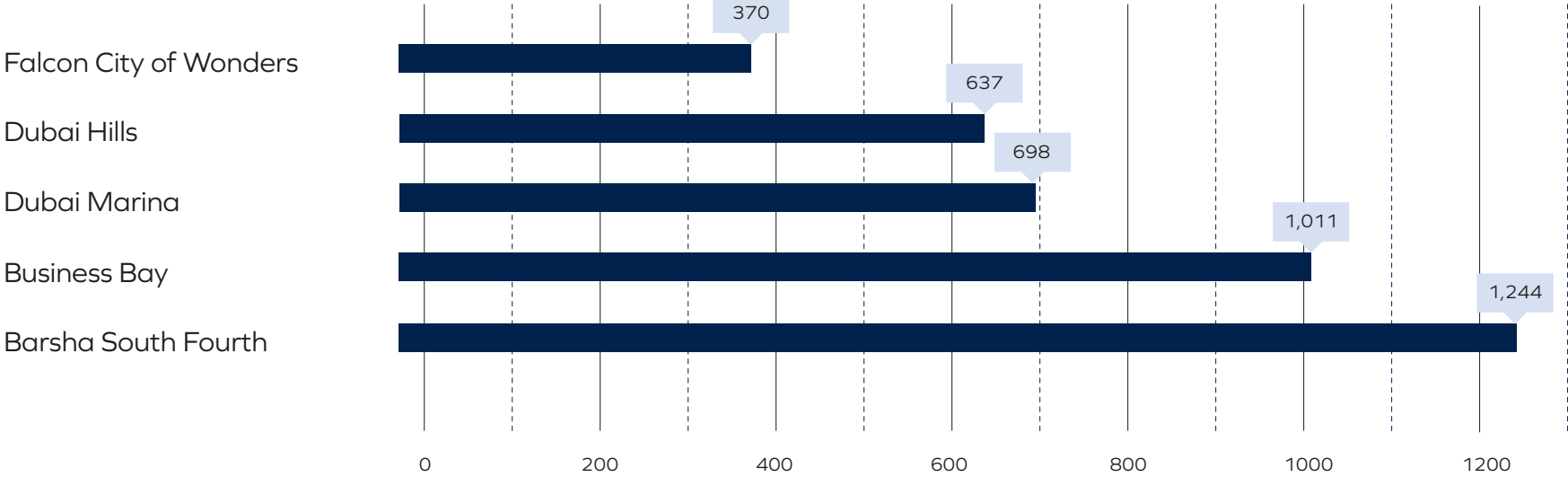


■ Off-Plan ■ Ready

Sales Value (AED)

Off-Plan	Ready
14,680,000,000	7,796,000,000

Top 5 Performing Residential Areas

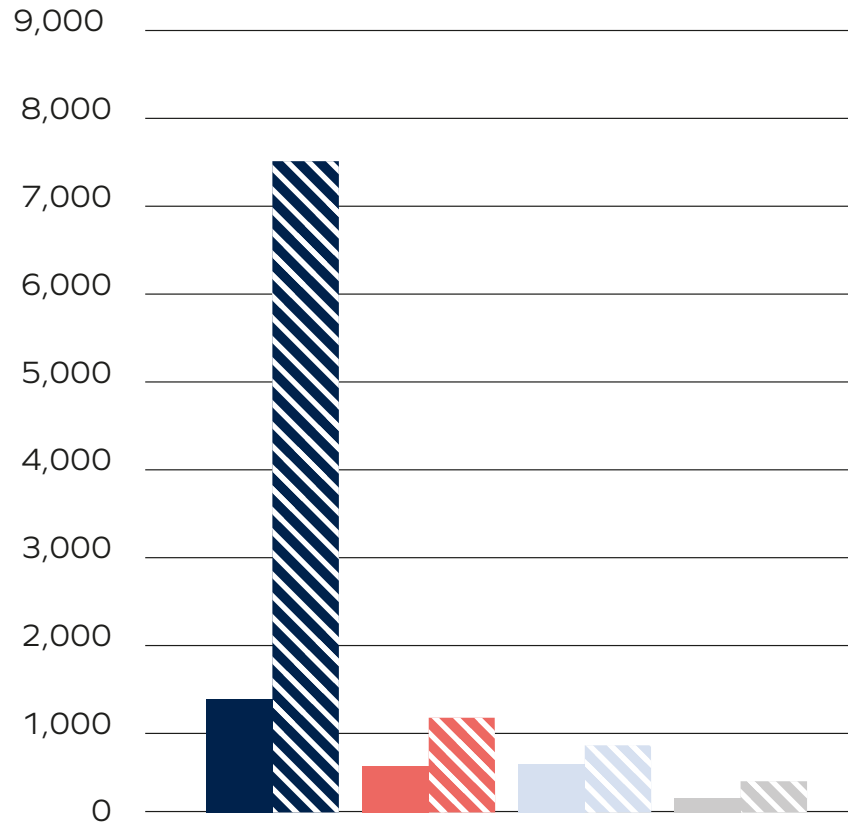


Mortgage V/S Cash Buyer



Apartment/Villa/Land - Cash v/s Mortgage

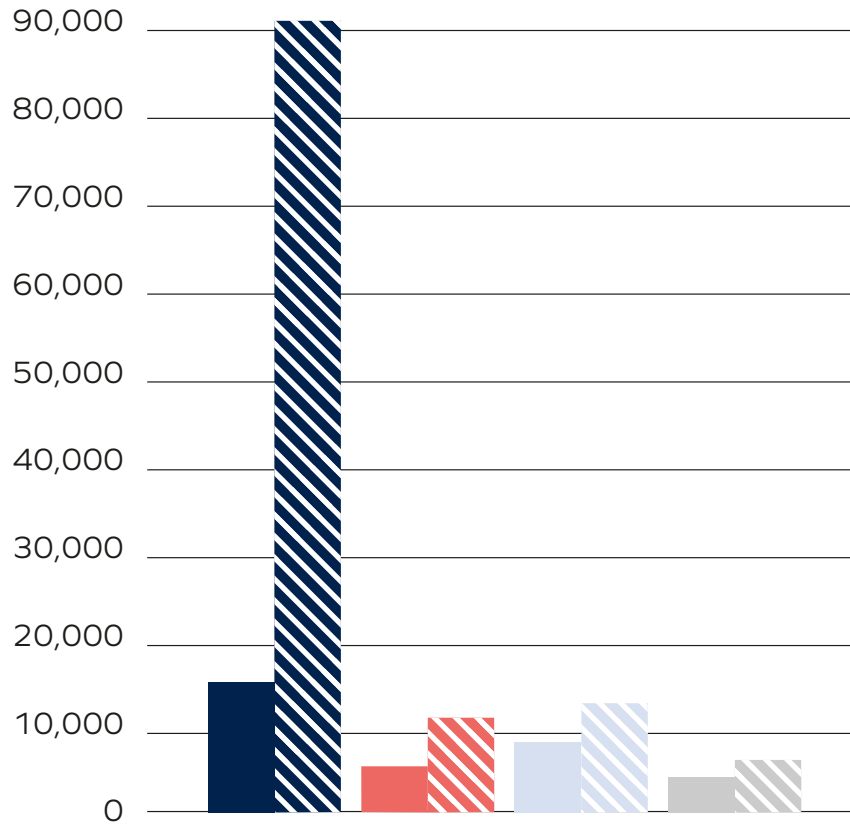
December 2023



Type	Mortgage	Cash
Apartment	1,336	7,558
Villa	521	1,158
Plot	625	803
Commercial	107	347

Apartment/Villa/Land - Cash v/s Mortgage

2023



Type	Mortgage	Cash
Apartment	16,759	90,957
Villa	5,761	11,713
Plot	9,224	13,123
Commercial	1,709	3,783

MDs Quote



“There are only three measurements, which tell you nearly everything you need to know about your organisation’s overall performance: employee engagement, customer satisfaction, and cash flow.

It goes without saying that no company, small or large, can win on the long run without energised employees, who believe in the mission and understand how to achieve it.”

Aldo De Jager

Expert Insights

In 2023, the Dubai real estate sector witnessed substantial growth and achieved record-breaking months in terms of sales, thanks in part to a number of high-profile launches from local developers. This surge attracted global investors seeking alternative markets due to various macro and micro events affecting the world.

The total number of delivered units in 2023 reached 26,739, marking the highest since 2012 and highlighting the strong demand for new real estate in Dubai. Notable projects in December alone include Binghatti Crest, Nova and Luna in JVC, Azizi Gardens, Five Beach in Dubai Marina, and Arabian Gate 1 in Wadi Al Safa.

As we enter January 2024, several new projects are set to be launched. Anticipated developments include Mercedes-Benz Places in Downtown Dubai, Aeternitas with a Franck Muller clock tower in Dubai Marina, 25 Hours Heimat in Downtown Dubai, The Central Downtown in Arjan, Volga Tower in JVT, Liv Waterside in Dubai Marina, Eden House in Jumeirah 2, and Damac Lagoon Views. These projects come with various handover dates spanning the next few years.

