

Dubai Residential Market Review

January 2024

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

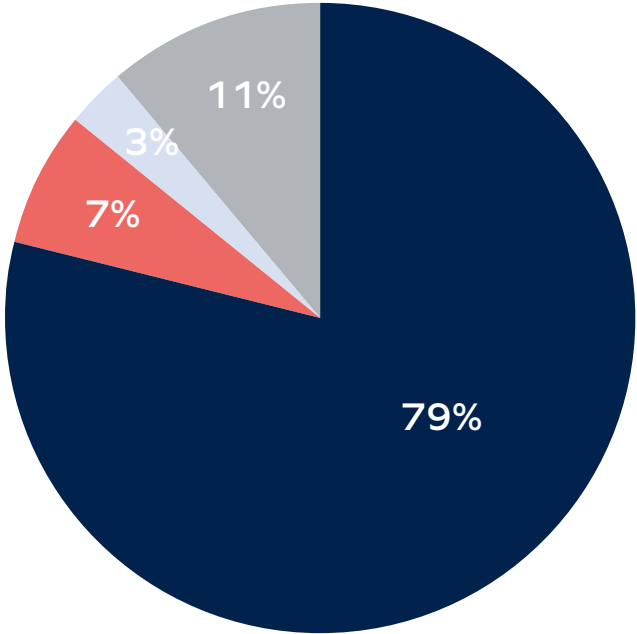


Highlights

- Total number of transactions are down from 11,287 in December '23 to 11,029 in January '24.
- Apartments still lead the way in total number of transactions as they did in December but there has been a drop in the number of villa transactions from 1,362 in December to 765 in January.
- 60% of the total transactions in January related to off-plan sales, up 5% from December '23.
- Compared to January 2023, January 2024 sales transactions are up 12.9%.
- Cash buyers still outstrip mortgage buyers in January.



January Sales Transactions



Apartments



Villas



Commercial



Plots



Dubai Transactions

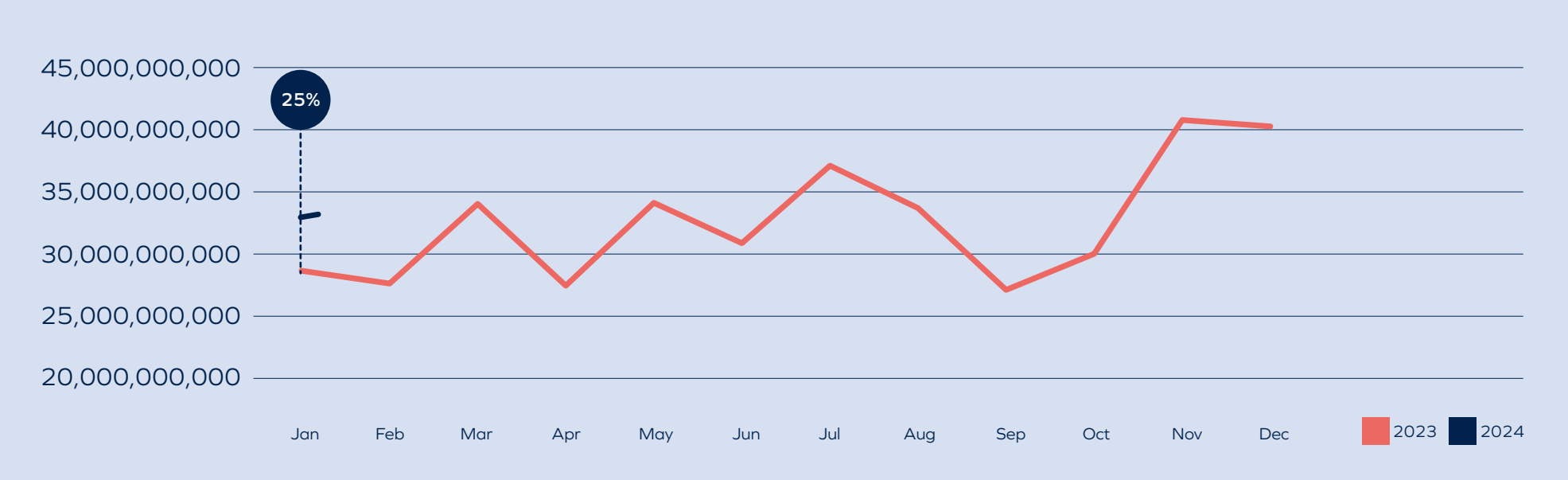
Month on Month | Dec 2023 - Jan 2024

	Dec. Transactions	Dec. Value (AED)	Jan. Transactions	Jan. Value (AED)	Value Change %
Apartments	8,519	18,000,000,000	8,776	18,300,000,000	1.67%
Villas	1,362	3,900,000,000	765	3,200,000,000	-17.95%
Commercial	359	599,200,000	301	624,900,000	4.29%
Plots	1,047	18,900,000,000	1,187	12,700,000,000	-32.80%
Total	11,287	41,399,200,000	11,029	34,824,900,000	-15.88%



Transactions Value (Graph)

2023 v/s 2024



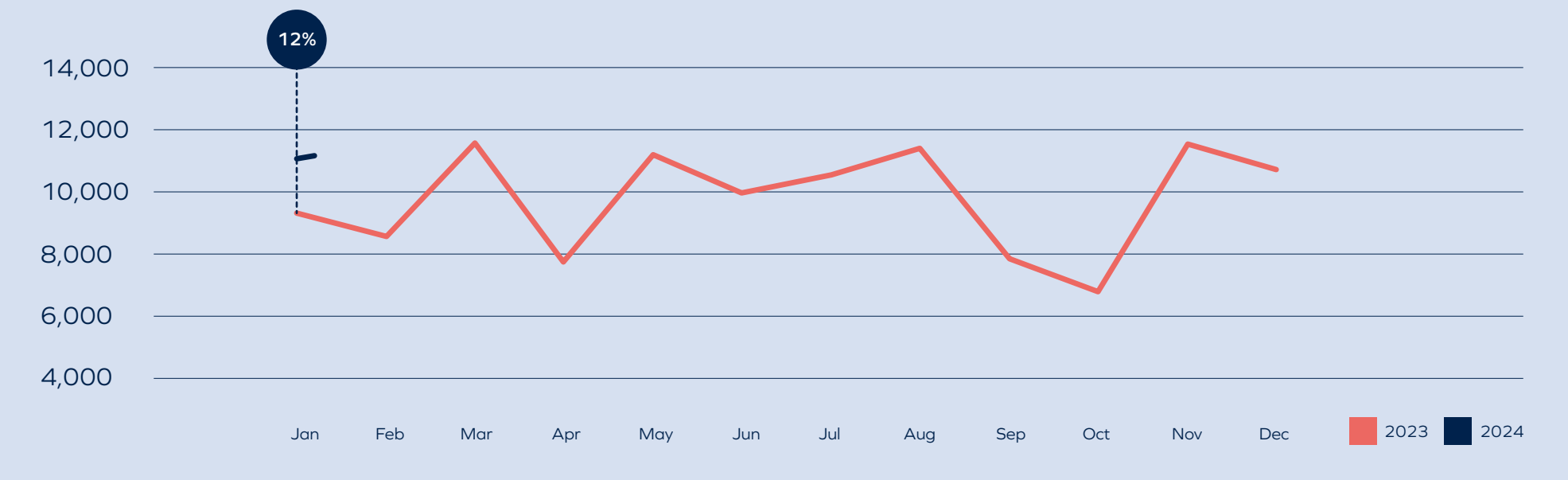
Transactions Value

2023 v/s 2024

2023	Value	2024	Value
January	27,900,000,000	January	34,800,000,000
February	26,700,000,000	February	-
March	34,100,000,000	March	-
April	26,500,000,000	April	-
May	34,200,000,000	May	-
June	30,400,000,000	June	-
July	37,700,000,000	July	-
August	33,700,000,000	August	-
September	26,100,000,000	September	-
October	29,400,000,000	October	-
November	42,500,000,000	November	-
December	41,400,000,000	December	-

Transactions Volume (Graph)

2023 v/s 2024

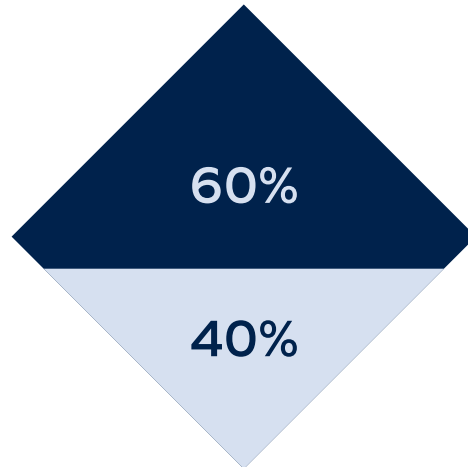


Transactions Volume

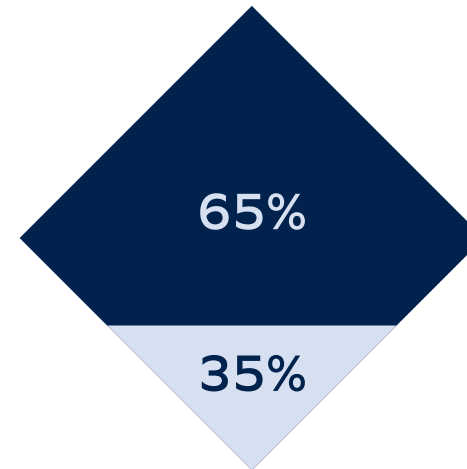
2023 v/s 2024

2023	Volume	2024	Volume
January	9,800	January	11,029
February	9,000	February	-
March	12,200	March	-
April	8,100	April	-
May	11,800	May	-
June	10,500	June	-
July	11,100	July	-
August	12,000	August	-
September	8,200	September	-
October	7,100	October	-
November	12,150	November	-
December	11,287	December	-

Off Plan V/S Secondary Sales Transactions



■ Off-Plan ■ Ready



■ Off-Plan ■ Ready

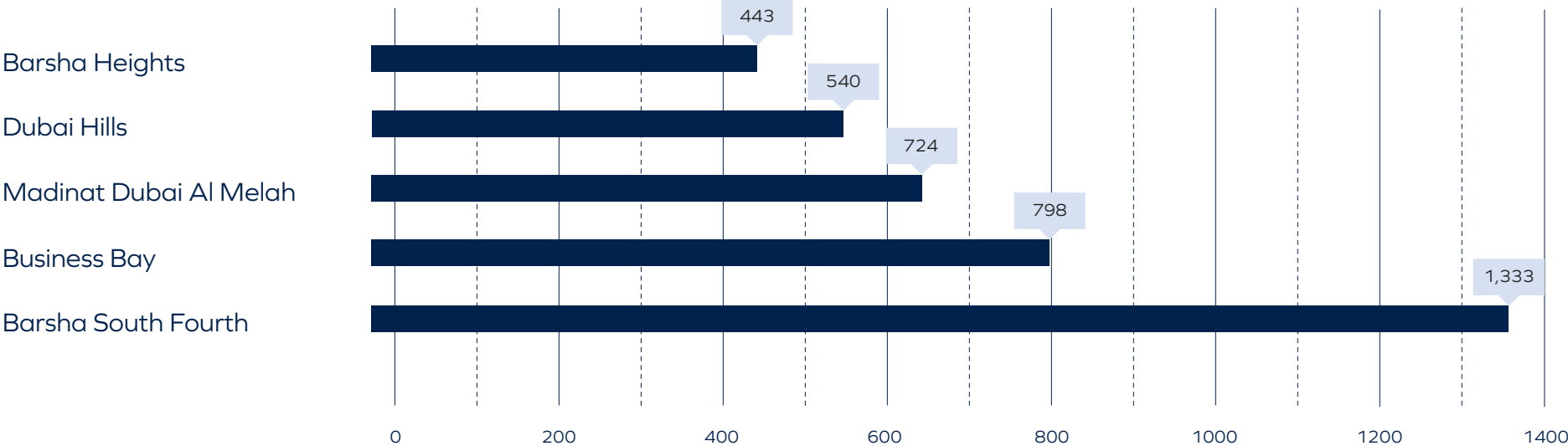
Sales Volume

Off-Plan	Ready
5,881,000	3,961,000

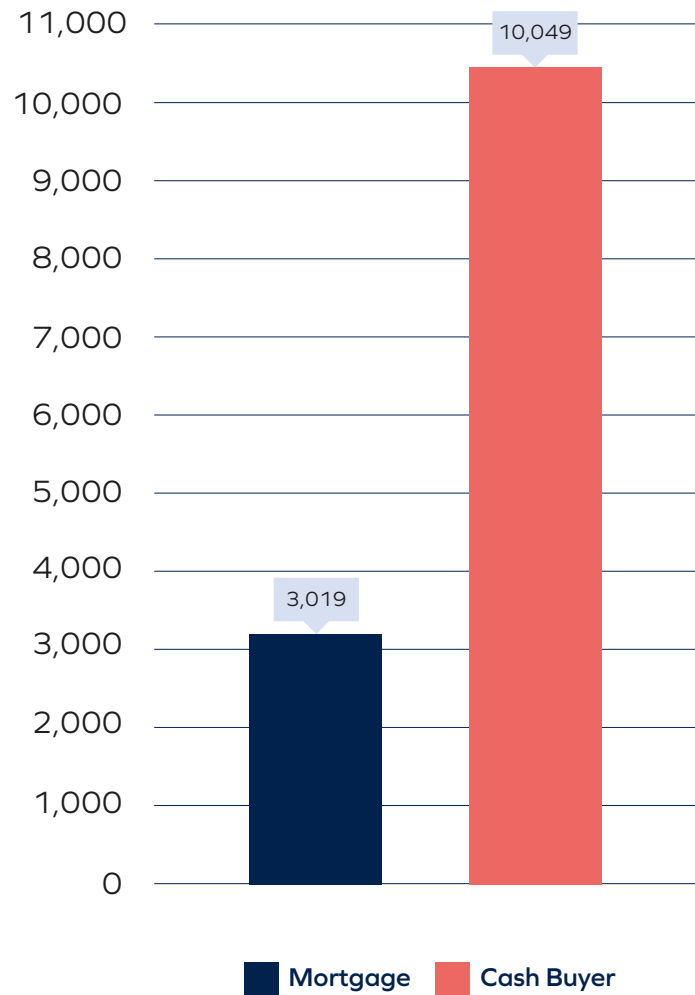
Sales Value (AED)

Off-Plan	Ready
14,380,000,000	7,705,000,000

Top 5 Performing Residential Areas

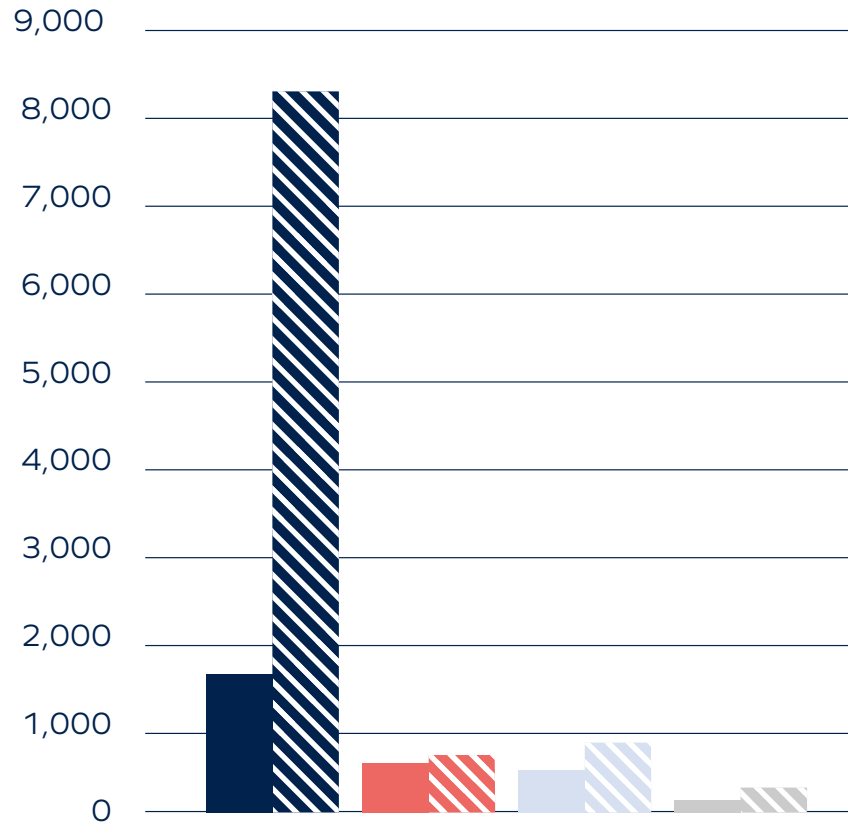


Mortgage V/S Cash Buyer



Apartment/Villa/Land - Cash v/s Mortgage

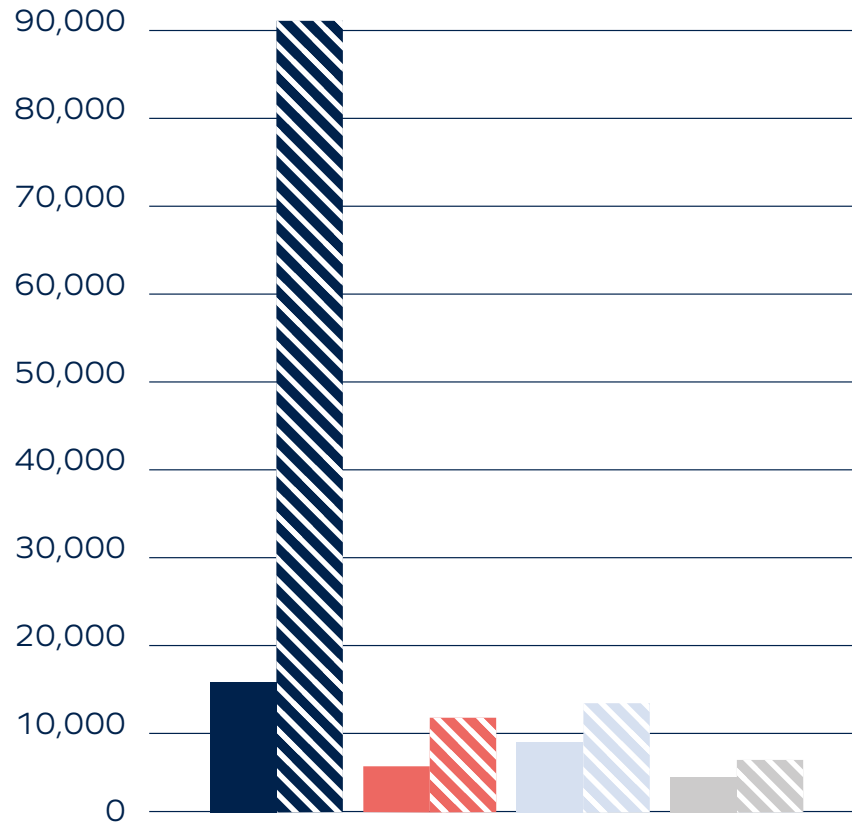
January 2024



Type	Mortgage	Cash
Apartment	1,764	8,216
Villa	605	621
Plot	576	929
Commercial	74	283

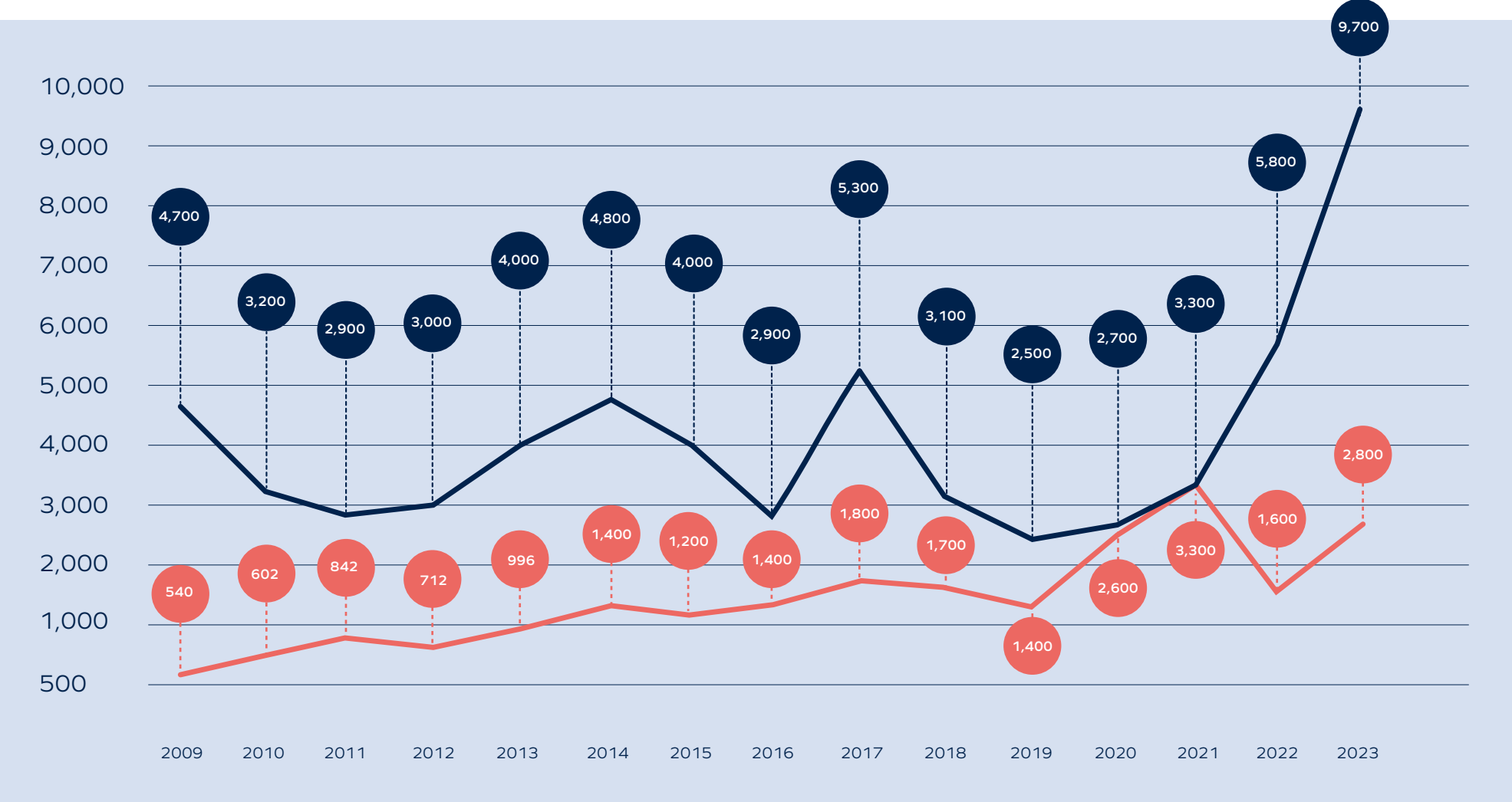
Apartment/Villa/Land - Cash v/s Mortgage

2023



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

Mortgage/Cash Sales Transaction Volume History



■ Mortgage
 ■ Cash Sales

Valuations & Research Manager - Quote



“Beyond its iconic skyline, Dubai's vibrant real estate market presents significant opportunities for investors and residents alike. However, navigating this dynamic landscape requires a strategic approach.

A comprehensive valuation empowers informed decision-making, ensuring your property investment aligns with your long-term financial goals, thereby mitigating risk and unlocking the true potential of your property investment.”

Sohail Raja

Expert Insights

Dubai's real estate market kicked off 2024 with a strong performance, showing positive signs for the year ahead. UAE real estate figures hit January highs as property investors continue to express confidence in the UAE, defying any lingering concerns about a slowdown. January witnessed a 13% year-on-year increase in sales transactions, numbering over 11,200.

Apartments are still the most popular investments with 8,776 transactions in January, whilst attracting 58% of buyer inquiries and dominating the rental market with 80% of searches. One and two-bedroom units saw the highest demand, catering to young professionals, families, and investors seeking both affordability and convenience.

60% of all transactions in January related to off-plan sales, indicating strong investor interest in upcoming developments. This reflects confidence in the market's long-term potential and the allure of attractive payment plans offered by developers.

Developers are planning to deliver 120,000 units in Dubai in the next five to six years with 20,000 to 30,000 units a year to be handed over, which is half the number of units delivered in 2023.

With a strong start to 2024, Dubai's real estate market seems poised for continued growth but perhaps at a slower rate than previous years. There is strong demand, particularly for apartments, with prices projected to rise 5-7%.





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