



# **Dubai Residential** Market Review **May 2024**

A monthly review of Dubai residential market's performance and key real estate trends

Hamptons International's Valuations and Research Division consists of a multi-disciplinary group of qualified professionals who have extensive local and international experience in the real estate industry.

The team of qualified valuers uses a range of comprehensive methods to provide clients with up-to-date and accurate valuations for all property types. This includes individual properties, property portfolios, and all types of asset classes.



Residential Valuations



Commercial Valuations



Retail Valuations



Hospitality Valuations



Specialised Property Valuations



Corporate Valuations

The process is carried out by professional valuers who are members of both RICS (The Royal Institution of Chartered Surveyors) and RERA (Real Estate Regulatory Authority), ensuring both expertise and licensing compliance.

Valuation advice and reports are provided for a variety of purposes, which include the following:

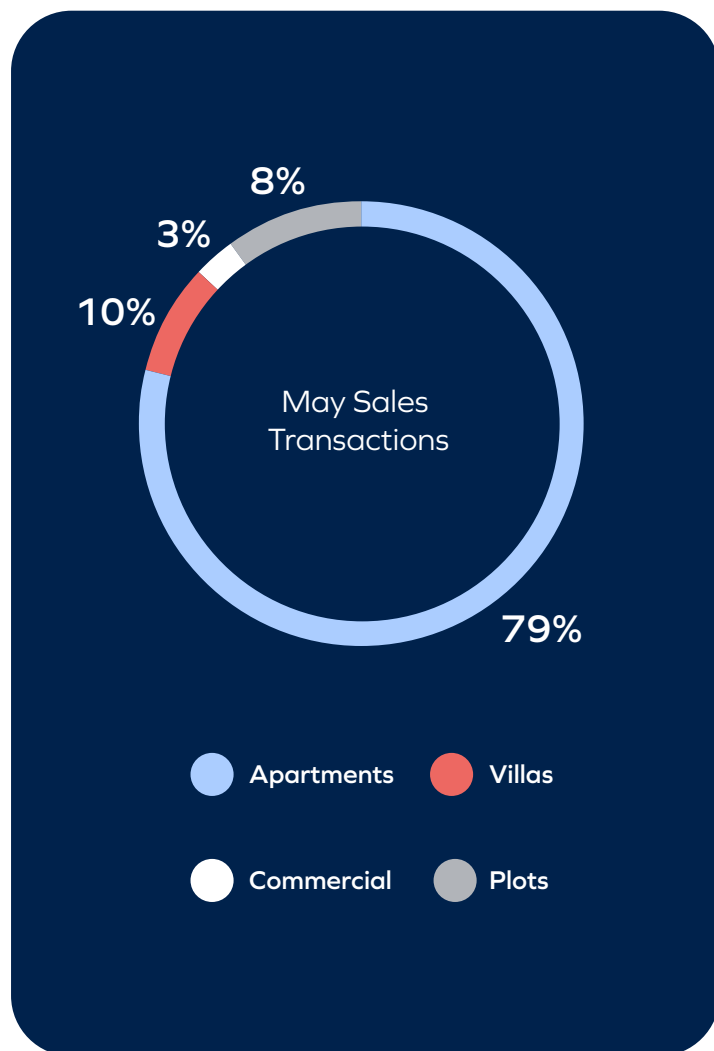
- Mortgage Financing (Banks & Financial Institutions)
- Internal Purposes
- Accounting
- Mergers and Acquisitions
- Investment Due Diligence / Strategic Advice
- Government Programs (Golden Visa)

The team also provides Feasibility Studies and Development Appraisals for determining the highest and best use, which identify opportunities and assist investors and developers avoid potential pitfalls.



- Total number of transactions have increased from 11,608 in April to 17,539 in May, which indicates an increase of over 50%.
- May 2024 is so far the busiest month of the year in terms of transactions volume and value.
  - Apartments again lead the way in total number of transactions and have since increased from 9,686 in April to 13,895 in May and accounting for 79% of all May sales transactions..
- Villa transactions have increased from 645 in April to 1,640 in May.
  - 69% of the total transactions in May related to off-plan sales, which is almost the same as previous month.
- Cash buyers again, as have all year, outstripped mortgage buyers in May with a total of 15,530 transactions compared to 3,504 mortgage transactions.
- New apartment rental transactions for May increased to 17,200, Villas increased to 2,300 and Commercial units totalled 19,209, more than any other month in the year.
- Of all commercial transactions, Offices accounted for 77%, followed by Retail shops/showrooms with 12%.





### Apartments:

As has been the case all year, apartments transactions are still clear frontrunners with an increase of 43% compared to April 2024, totaling more than 13,895 transactions. This indicates investors are still active in the market and looking for worthwhile investments to park their cash.

### Villas:

Despite a drop in transactions in April of only 645 sales, villa transactions in May soared to 1,640 transactions. This equates to an increase of over 150% from April to May.

### Commercial:

The commercial property sector showed an increase in transaction volumes illustrating a positive growth of over 130% in transactions compared to April 2024.

### Plots (Land):

Vacant plots witnessed a continued growth in transactions year-on-year, suggesting a significant rise in investor interest in land development projects within Dubai.

After a lull in April due to the Eid break and the adverse weather conditions, Dubai bounced back in May with record transactions totaling 17,539, which is more than any other month in 2023 and 2024. We expect the trend to continue into June at least with the summer months to follow that have historically been somewhat slower.

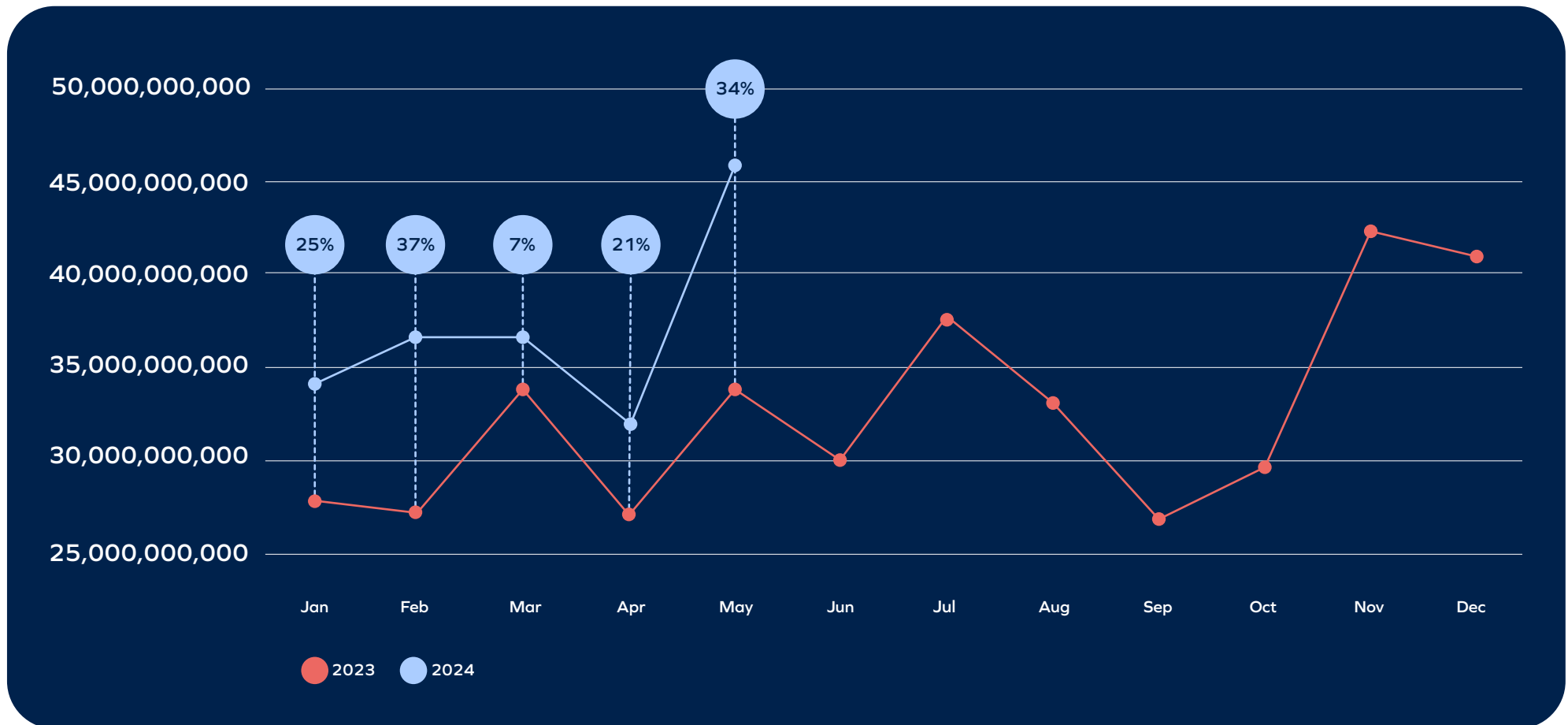
## Month on Month | Apr 2024 - May 2024

	Apr Transactions	Apr Value (AED)	May Transactions	May Value (AED)	Value Change %
Apartments	9,686	18,000,000,000	<b>13,895</b>	<b>25,200,000,000</b>	<b>40.00%</b>
Villas	645	2,300,000,000	<b>1,640</b>	<b>5,800,000,000</b>	<b>152.17%</b>
Commercial	277	470,400,000	<b>549</b>	<b>1,100,000,000</b>	<b>133.84%</b>
Plots	1,000	11,200,000,000	<b>1,455</b>	<b>13,700,000,000</b>	<b>22.32%</b>
<b>Total</b>	<b>11,608</b>	<b>31,970,400,000</b>	<b>17,539</b>	<b>45,800,000,000</b>	<b>43.26%</b>

# Transactions Value - Graph



2023 v/s 2024



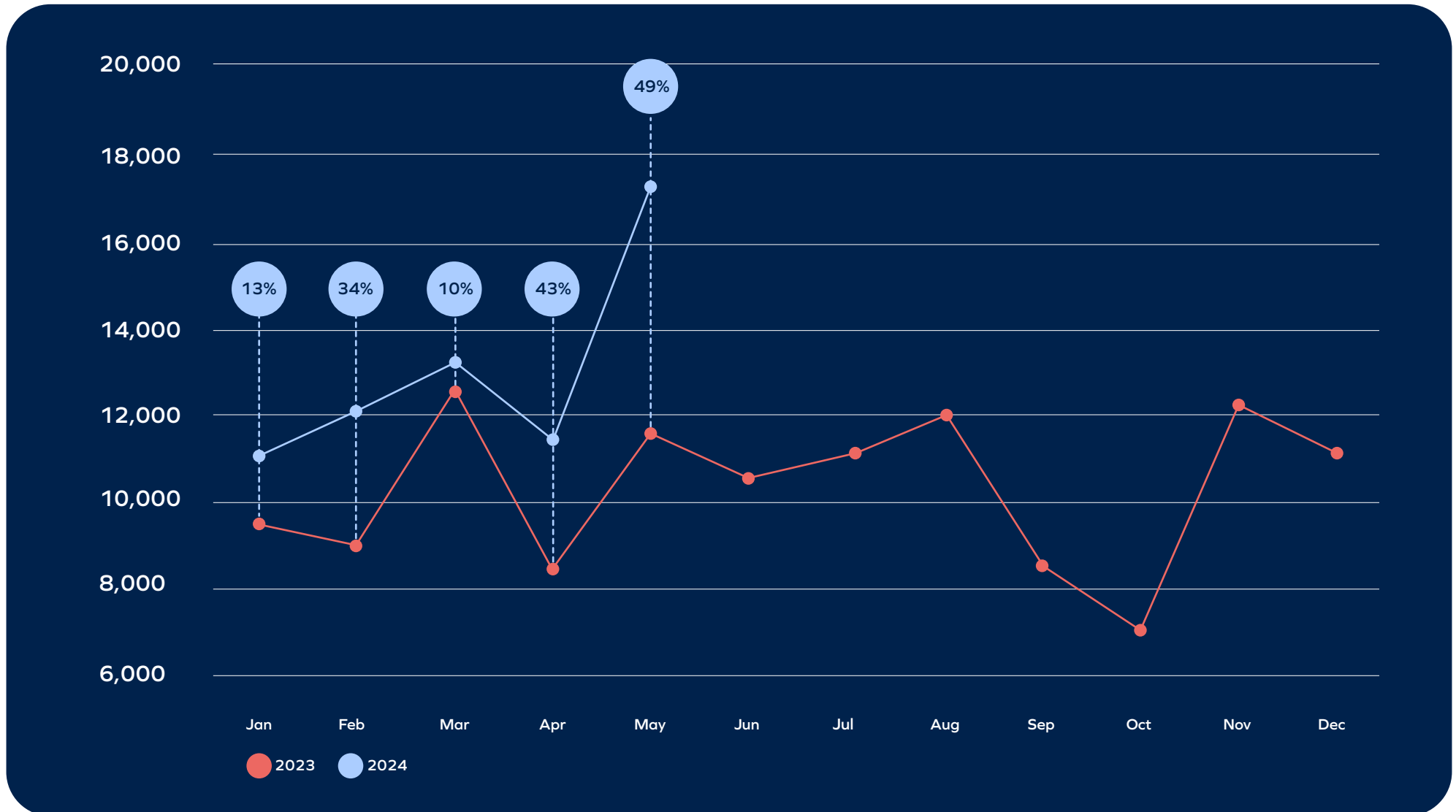
## 2023 v/s 2024

2023	Value	2024	Value
January	27,900,000,000	January	<b>34,800,000,000</b>
February	26,700,000,000	February	<b>36,700,000,000</b>
March	34,100,000,000	March	<b>36,600,000,000</b>
April	26,500,000,000	April	<b>32,000,000,000</b>
May	34,200,000,000	May	<b>45,800,000,000</b>
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

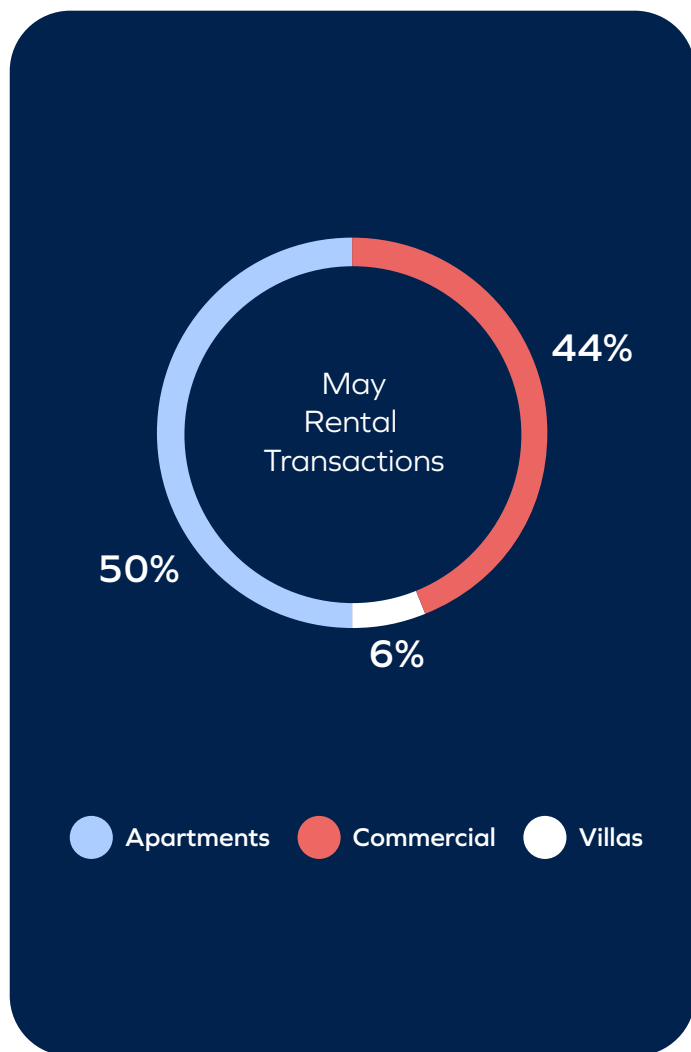




## 2023 v/s 2024

2023	Volume	2024	Volume
January	9,800	January	<b>11,029</b>
February	9,000	February	<b>12,025</b>
March	12,200	March	<b>13,394</b>
April	8,100	April	<b>11,608</b>
May	11,800	May	<b>17,539</b>
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	-

# New Rental Transactions



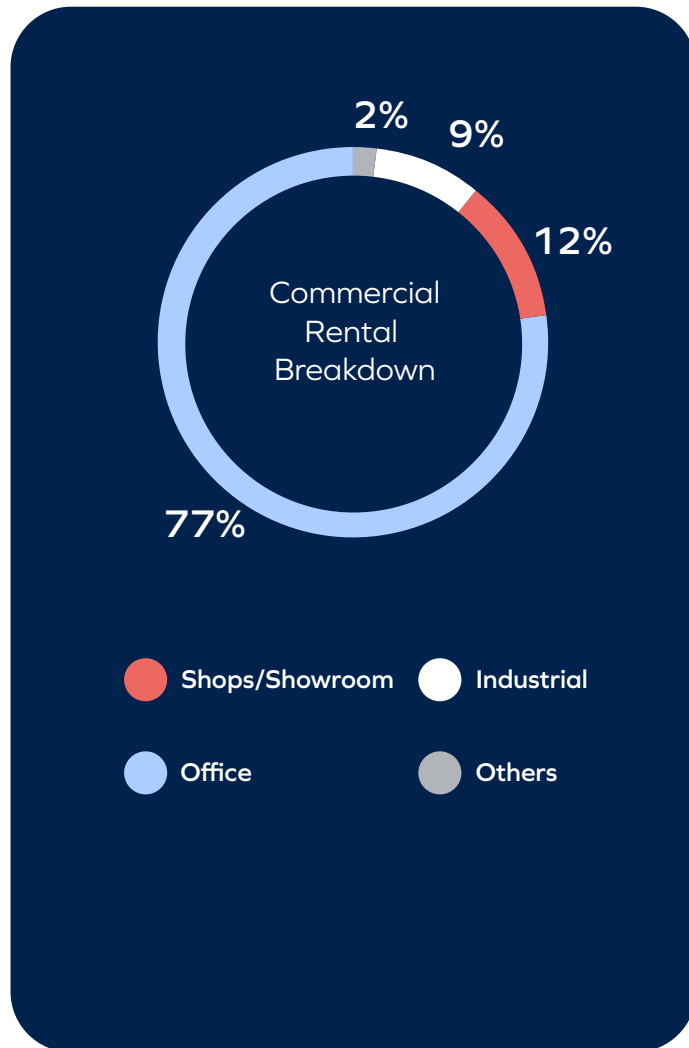
	Apr Transactions	May Transactions	Volume Change %
Apartments	11,500	<b>17,200</b>	<b>49.57%</b>
Villas	1,366	<b>2,300</b>	<b>68.37%</b>
Commercial	11,100	<b>19,209</b>	<b>73.05%</b>
<b>Total</b>	<b>23,966</b>	<b>38,709</b>	<b>61.52%</b>

Rental transactions in May increased 61% compared to April 2024. Data indicates a 49% increase in transactions for apartments with higher increases posted for villas and commercial units.

For the first time in the year commercial rental transactions were the highest with apartments a close second in demand. Of all the commercial transactions 77% related to offices with retail shops/showrooms way behind with 12%.

The most popular rental locations for apartments in May were Jumeirah Village Circle, International City, Business Bay, Dubai Marina and Downtown. The most popular villa rental locations in May were Damac Hills 2, Mirdiff, Town Square, Villanova and Duba Hills.

# New Commercial Rental Breakdown

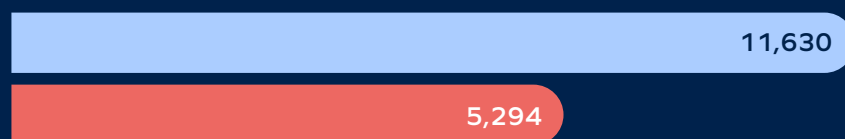


May Transactions	
Shops/Showroom	2,300
Office	14,900
Industrial	321
Others	1,688
<b>Total</b>	<b>19,209</b>

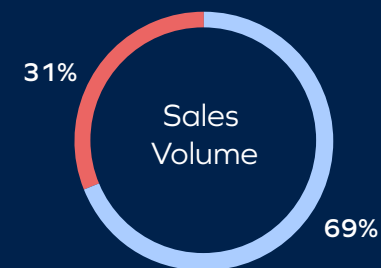
# Off Plan v/s Secondary Sales Transactions



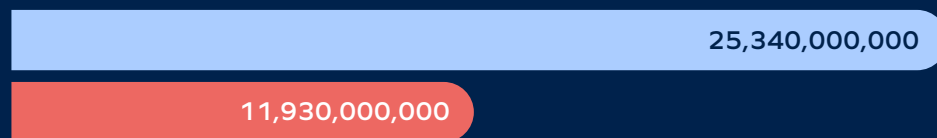
## Sales Volume



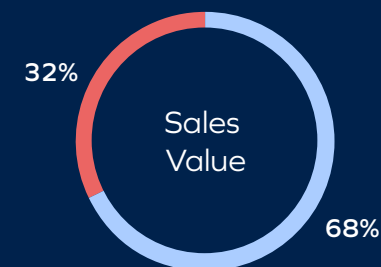
● Off-Plan ● Ready



## Sales Value (AED)

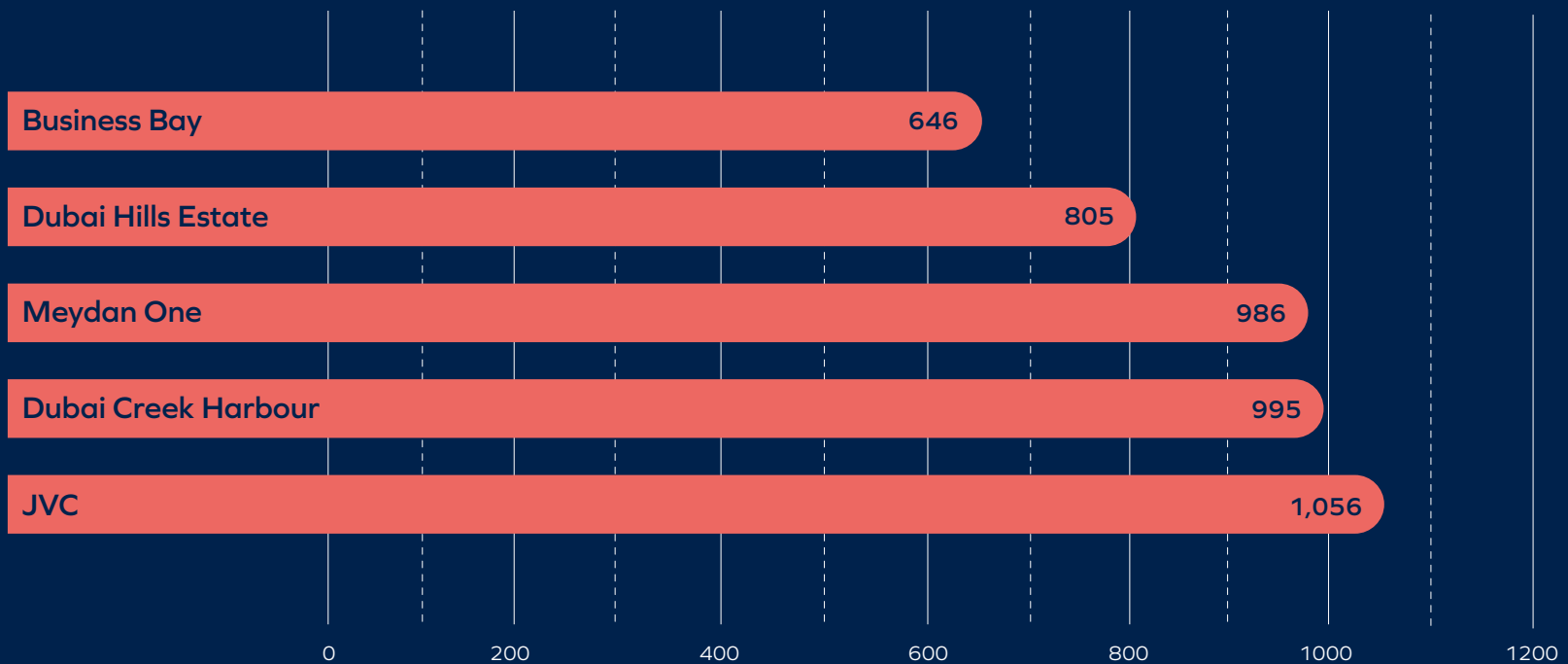


● Off-Plan ● Ready

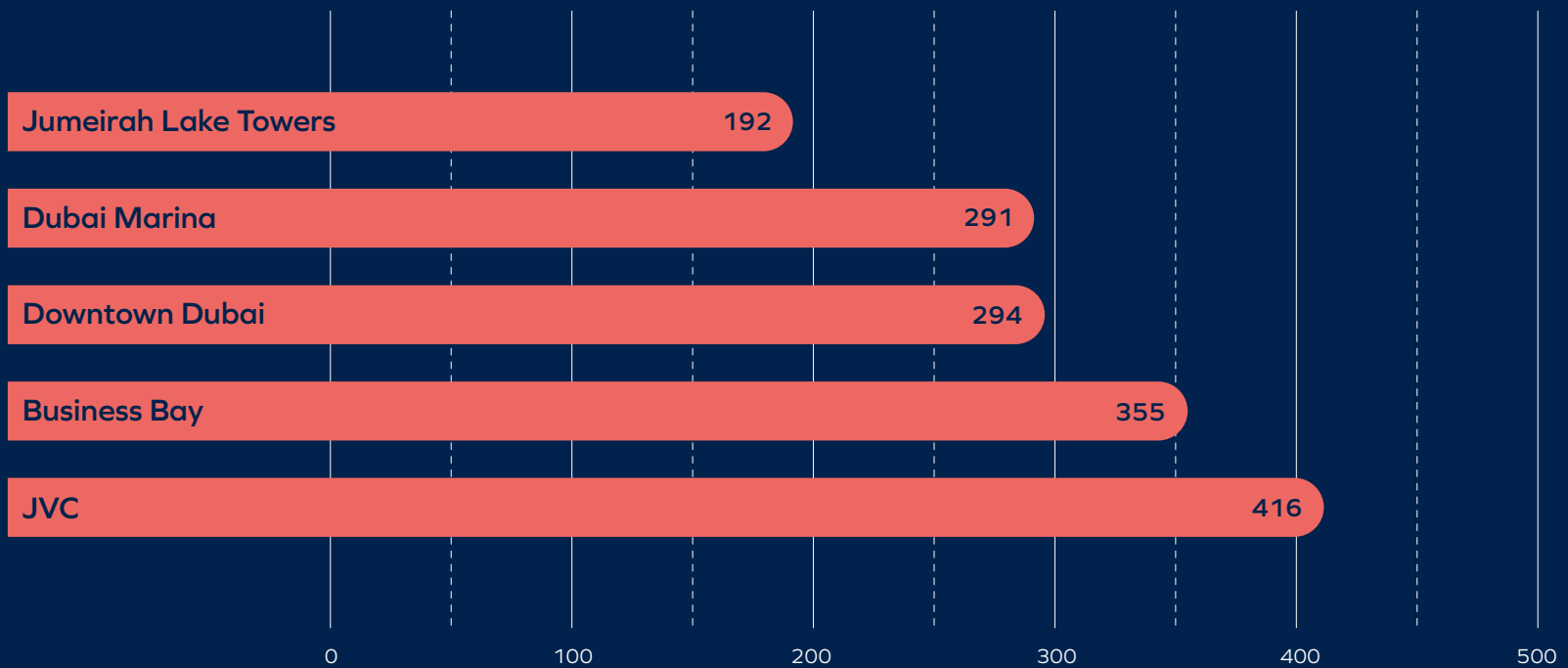




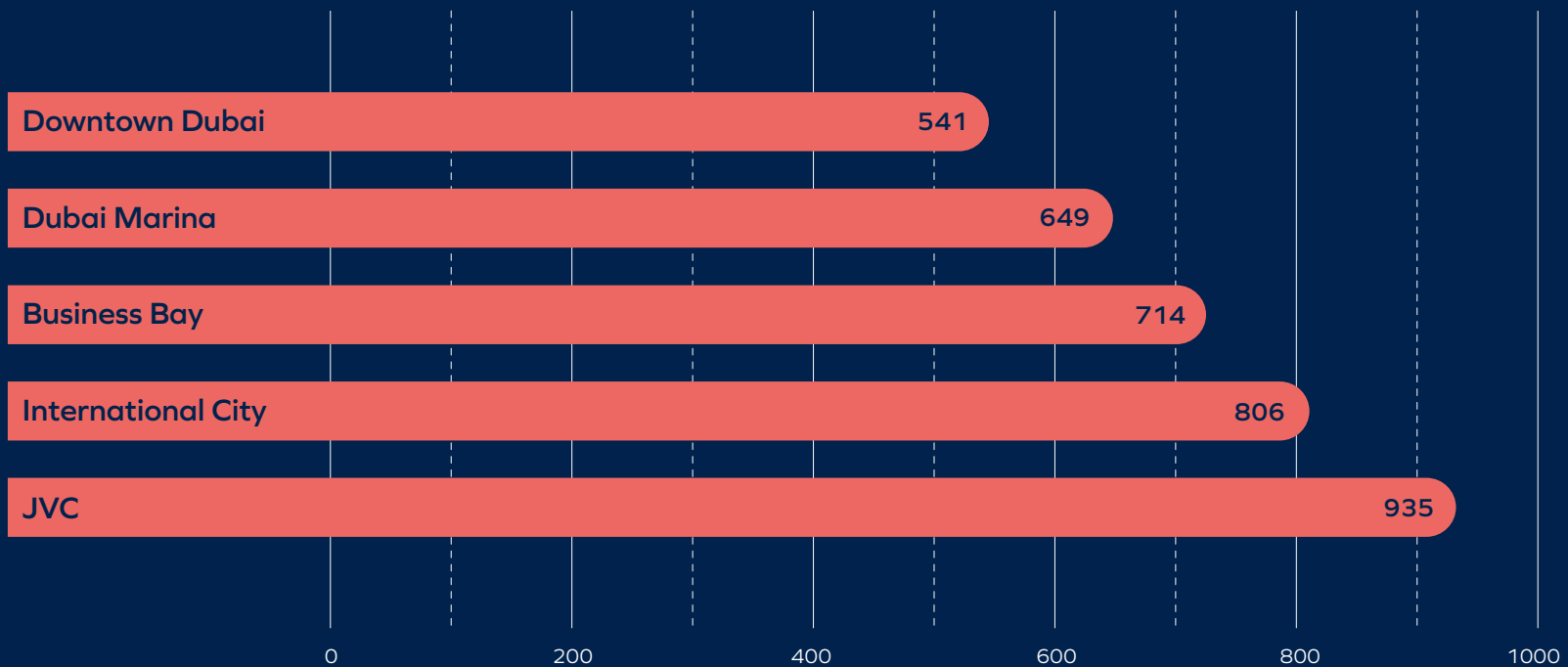
# Top 5 Performing Areas - Off Plan Sales



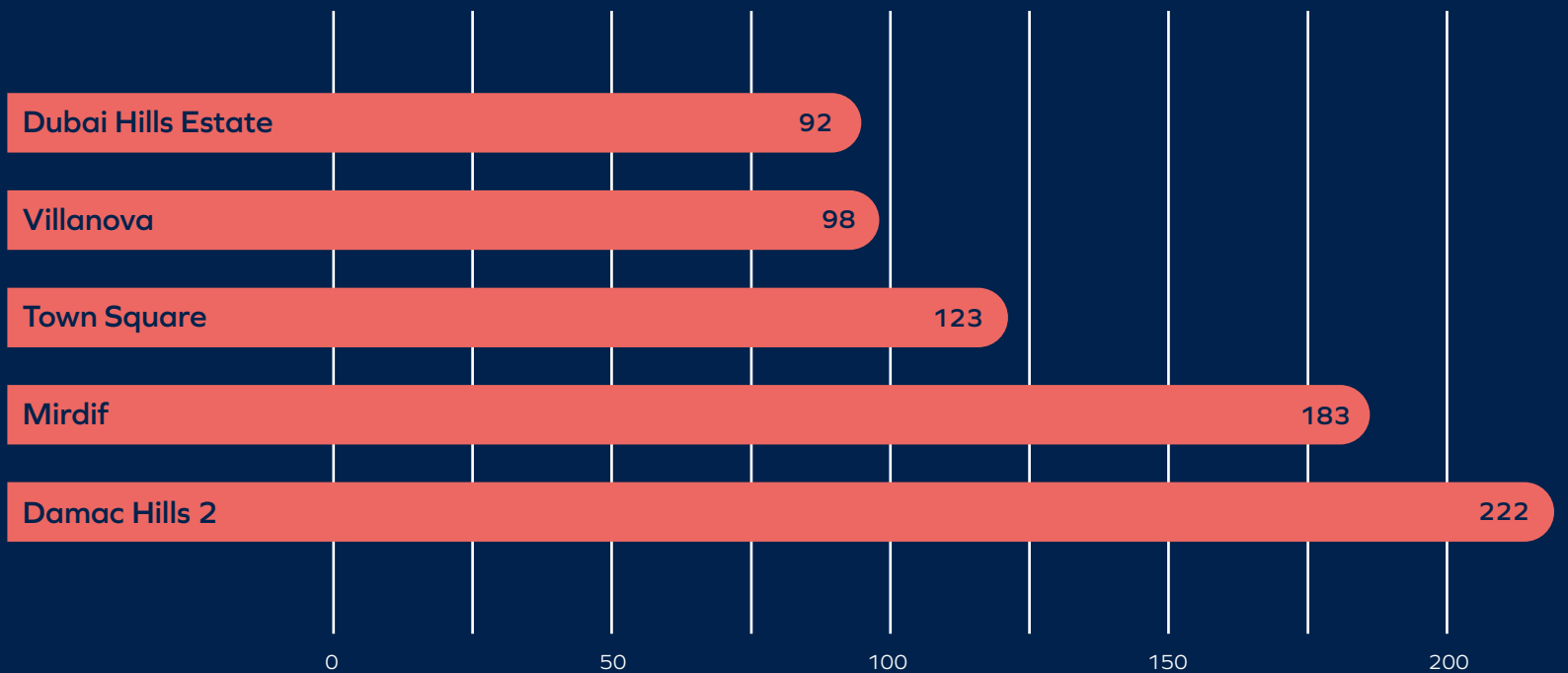
# Top 5 Performing Areas - Secondary Sales



# Top 5 Performing Areas - New Apartment Rentals



# Top 5 Performing Areas - New Villa Rentals





# Mortgage v/s Cash Buyer



## May 2024

● Mortgage ● Cash Buyer

**3,504**      **15,530**

*Cash buyers recorded a total of 15,530 transactions in May, accounting to over 81% of total buyers.*

### Apr 2024 Breakdown

**Mortgage**      **Cash Sales**

Apartment	1,212	8,891
Commercial	56	269
Plot	333	627
Villa	528	604

### May 2024 Breakdown

**Mortgage**      **Cash Sales**

Apartment	2,039	12,555
Commercial	117	507
Plot	517	924
Villa	831	1,544



Despite a temporary slowdown in April due to external factors like Ramadan, Eid holidays, and adverse weather, the Dubai real estate market demonstrated strong resilience in May. The sector achieved the highest volume and value of transactions ever recorded across all property types, marking a significant milestone.

Investor interest remains robust, particularly in off-plan sales and vacant plots, demonstrating confidence in Dubai's long-term real estate prospects. The off-plan market alone saw 11,107 transactions, the highest ever, representing a 13% increase from the previous peak in April 2009.

These new all-time peaks signify robust growth and strong investor confidence. This expansion is fueled by high demand, economic stability, and favorable government policies. Dubai's economy, bolstered by sectors such as tourism, trade, and finance, continues to attract investment, driving higher property valuations. Both residential and commercial properties are in steady demand, supported by Dubai's reputation as a safe and attractive destination for business and living.

The market is anticipated to remain active through June, although historically, the summer months have seen slower activity. The expected influx of new residential units throughout 2024, including villas, townhouses, and apartments, is likely to stabilize the pace of price increases, offering buyers more options and potentially balancing market dynamics.

## **Mohamed Elsayed**

**Senior Sales Manager**

Dubai's real estate market continued its upward trajectory in May, but with some intriguing developments. Property prices maintained their ascent for both purchases and rentals. However, the breakneck pace of growth witnessed in 2023 might be levelling. Notably, villas continued to outperform apartments in terms of price increases but apartments as with previous months, outperformed villas in transactions volume.

Transaction activity in May remained robust as sales activity for the entire month remained positive, exceeding the average for the preceding six weeks. This suggests a market with underlying strength despite the temporary lull in April.

A significant factor on the horizon is the influx of new residential units expected throughout 2024. This surge in supply, encompassing villas, townhouses, and apartments, is poised to impact the market dynamics. While some experts predict prices will continue to rise due to the sustained demand for Dubai properties, the pace of increase might stabilize as buyers have more options to choose from. This new supply could lead to a more balanced market where buyers might have a stronger hand in negotiations in the coming months.

The Dubai real estate market in May 2024 displayed continued growth. While price increases remain positive, the pace might be settling. Transaction activity, despite a temporary dip, suggests a healthy market. The significant influx of new supply throughout the year presents a wildcard, potentially influencing future price trends and buyer leverage.





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