



Dubai Residential Market Review

November 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.

- **Transaction Volume Decline**

The total number of transactions in November 2024 dropped sharply to 13,509, marking a significant month-on-month decline of -33.5% compared to the 20,315 transactions recorded in October 2024.

- **Sustained Demand but Slower Pace**

Following the record-breaking transaction volume in October, November experienced a noticeable cooldown. The slower pace reflects seasonal adjustments and market dynamics, as the sector recalibrates after an exceptionally strong October.

- **Apartment Sales Continue to Dominate**

Apartments maintained their leading position as the most active segment, although transaction numbers slightly softened in November. Despite the decline, they still accounted for the majority of sales activity.

- **Villa Transactions Stabilise**

Villa transactions exhibited stability in November, albeit with a drop to 1,959 transactions compared to 3,458 in October. This segment continued to attract buyers seeking larger living spaces, although the overall volume mirrored the general market slowdown.

- **Off-Plan Sales Maintain Majority Share**

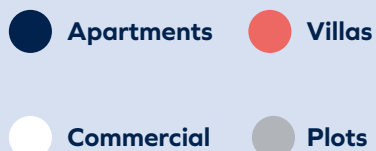
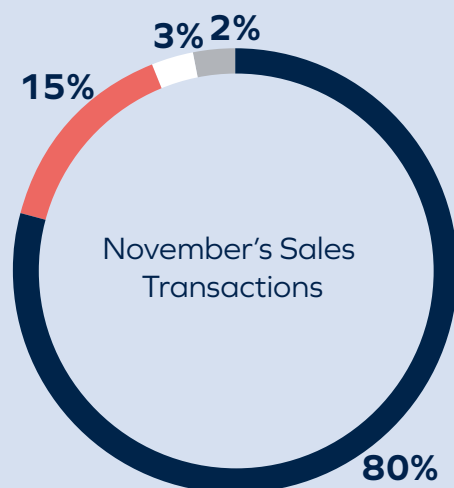
- The off-plan segment remained the key driver of the Dubai real estate market, contributing 60% of November's total transactions. However, the segment experienced a decline in value from October, reflecting reduced transaction volumes. Secondary sales made up the remaining 40% of activity.

- **Rental Market Activity**

November 2024 recorded 19,200 new apartment rental transactions, marking a slight decrease from October. Villas accounted for 2,165 new rental agreements, while commercial units totalled 16,600.

- **Commercial Segment Highlights**

- **Office Spaces:** Offices represented 54% of all new commercial rental agreements, maintaining their role as a key contributor to the commercial segment.
- **Retail Shops/Showrooms:** Retail and showroom transactions held steady at 12%, reflecting consistent demand for retail spaces despite broader market adjustments.



Apartments

Apartment transactions continued to dominate the market in November, totalling 10,859—a 30.2% month-on-month decline from October's 15,548. This drop reflects the broader market slowdown, though apartments retained the largest share of sales transactions, supported by sustained interest in urban living and lifestyle amenities.

Villas

Villa transactions for November reached 1,959, a 43% decline from October's 3,458. Despite the drop, villas remain a sought-after segment, and with upcoming villa projects in development, this sector's long-term popularity is expected to persist.

Commercial

The commercial property sector recorded 360 transactions in November, reflecting a 20% decrease from October's 452. Demand across offices, retail, and showroom spaces remained steady, driven by Dubai's growing appeal as a leading regional business hub.

Plots (Land)

Vacant plot transactions in November totalled 331, showing a 61% decline from October's record 857 transactions. While reduced, the continued interest in plots underscores investor confidence in land development opportunities across Dubai.

November 2024 demonstrated a market cooldown after October's record-setting performance. While all segments showed a reduction in transaction volume, Dubai's real estate market remains resilient, supported by sustained demand, upcoming project launches, and the city's global reputation as a dynamic investment destination.

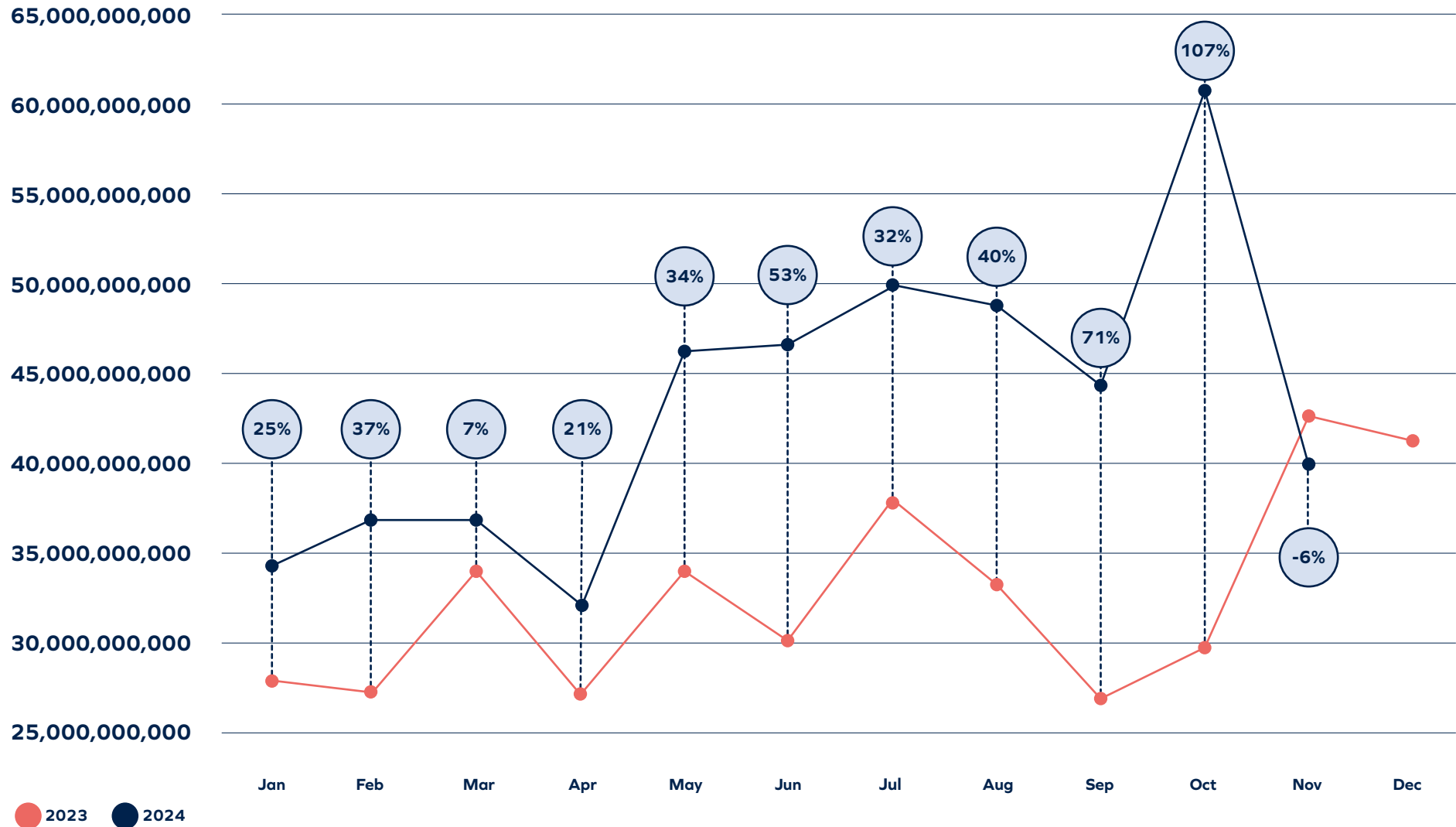
Month on Month | Oct 2024 - Nov 2024

	Oct Transactions	Oct Value (AED)	Nov Transactions	Nov Value (AED)	Value Change %
Apartments	15,548	27,777,000,000	10,859	19,800,000,000	-28.72%
Villas	3,458	16,300,000,000	1,959	11,200,000,000	-31.29%
Commercial	452	1,460,000,000	360	1,800,000,000	23.29%
Plots	857	15,194,000,000	331	7,200,000,000	-52.61%
Total	20,315	60,731,000,000	13,509	40,000,000,000	-34.14%

Transactions Value - Graph



2023 v/s 2024



Transactions Value



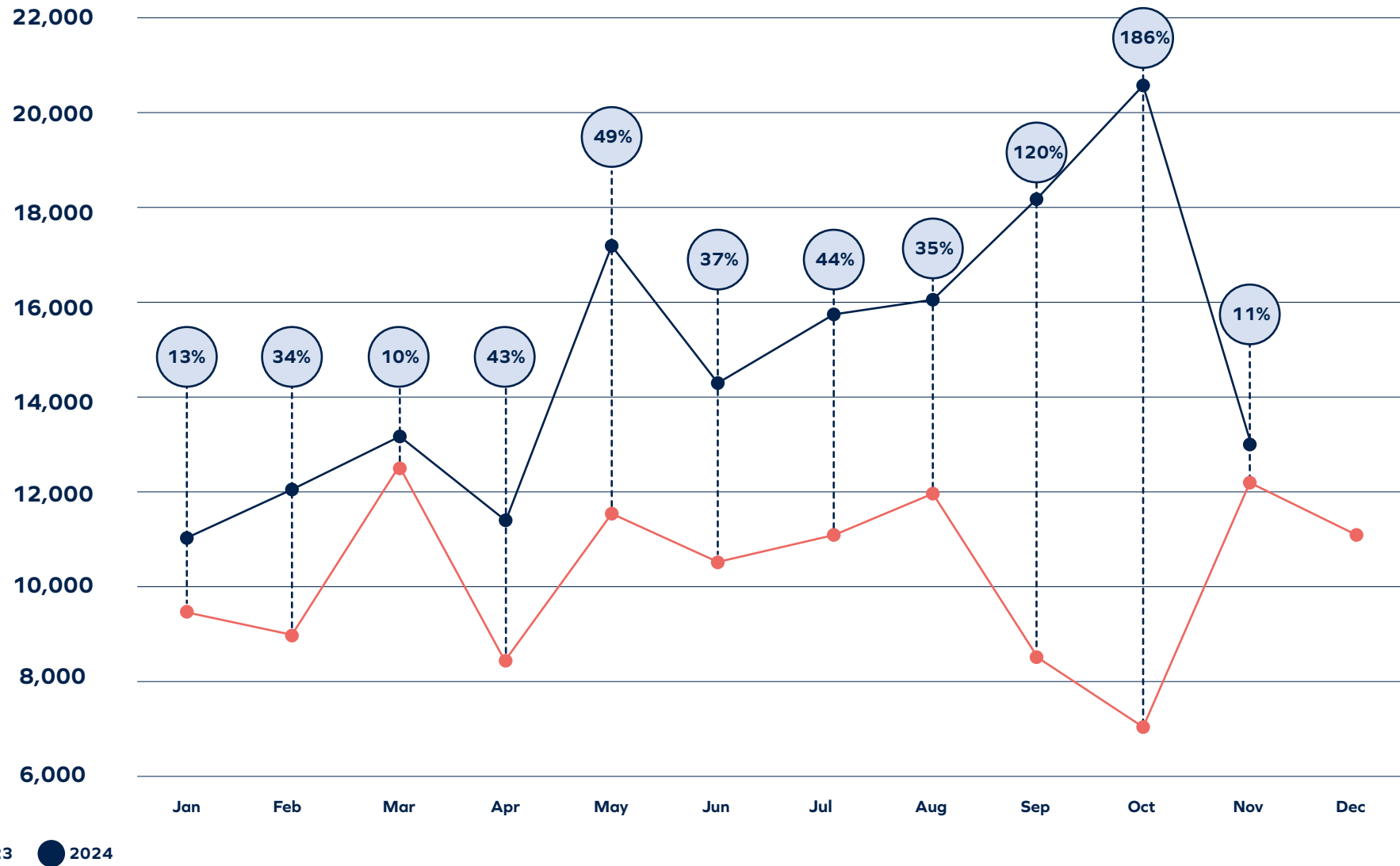
2023 v/s 2024

2023	Value	2024	Value
January	27,900,000,000	January	34,800,000,000
February	26,700,000,000	February	36,700,000,000
March	34,100,000,000	March	36,600,000,000
April	26,500,000,000	April	32,000,000,000
May	34,200,000,000	May	45,800,000,000
June	30,400,000,000	June	46,400,000,000
July	37,700,000,000	July	49,600,000,000
August	33,700,000,000	August	47,300,000,000
September	26,100,000,000	September	44,597,000,000
October	29,400,000,000	October	60,731,000,000
November	42,500,000,000	November	40,000,000,000
December	41,400,000,000	December	-

Transactions Volume - Graph



2023 v/s 2024



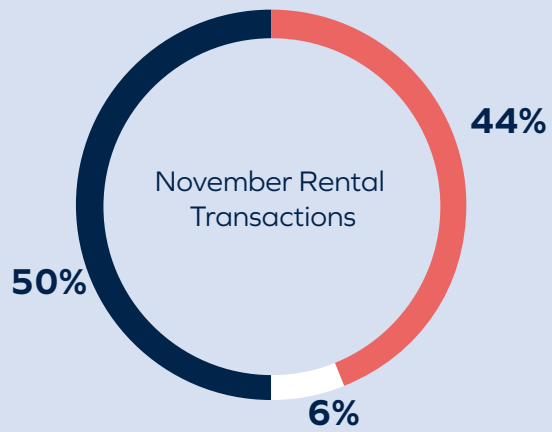
Transactions Volume



2023 v/s 2024

2023	Volume	2024	Volume
January	9,800	January	11,029
February	9,000	February	12,025
March	12,200	March	13,394
April	8,100	April	11,608
May	11,800	May	17,539
June	10,500	June	14,370
July	11,100	July	15,994
August	12,000	August	16,159
September	8,200	September	18,045
October	7,100	October	20,315
November	12,150	November	13,509
December	11,287	December	-

New Rental Transactions

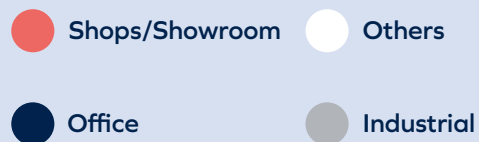
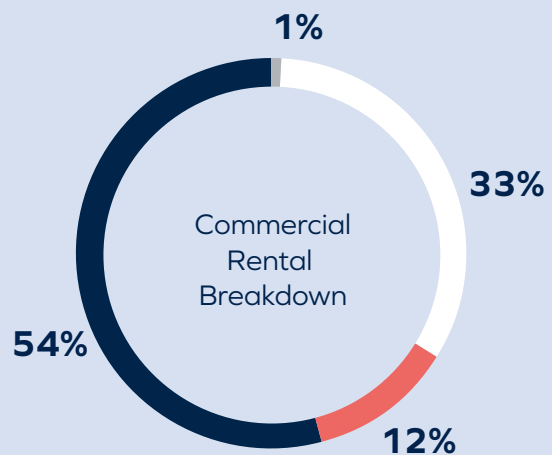


● Apartments
 ● Commercial
 ● Villas

	Oct Transactions	Nov Transactions	Volume Change %
Apartments	21,969	19,200	-12.60%
Villas	2,422	2,165	-10.61%
Commercial	16,008	16,600	3.70%
Total	40,399	37,965	-6.02%

New apartment rental transactions in November saw a decrease of 12.6% compared to October 2024, reflecting a decline in line with the market as a whole. Villa rentals also showed a decline, with a 10.6% decrease in transactions from the previous month.

New Commercial Rental Breakdown

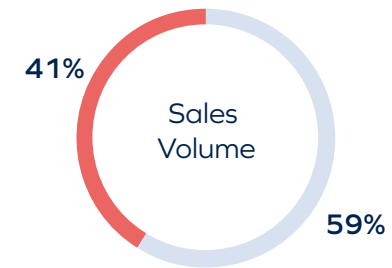
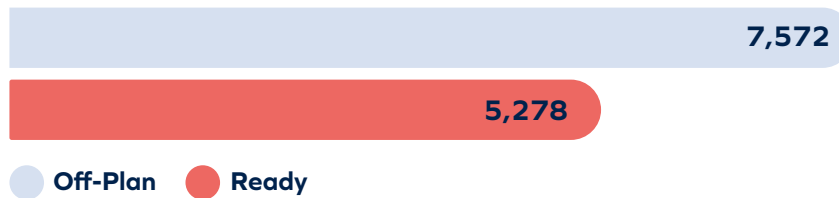


	Oct Transactions	Nov Transactions	Volume Change %
Shops/Showroom	2,307	2,012	-12.79%
Office	6,092	8,980	47.41%
Industrial	306	225	-26.47%
Others	7,422	5,411	-27.10%
Total	16,127	16,628	3.11%

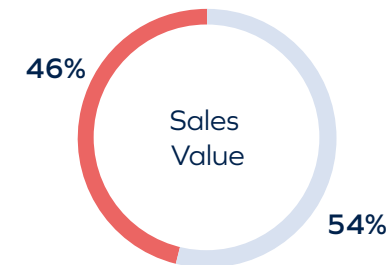
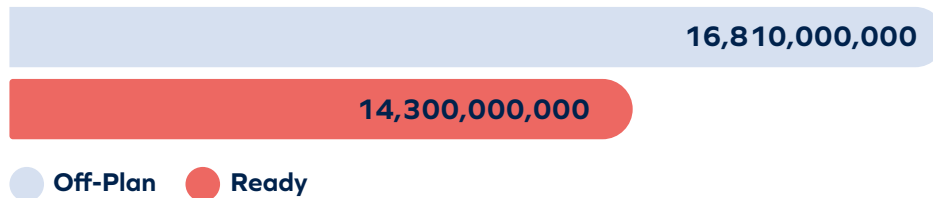
Off Plan v/s Secondary Sales Transactions



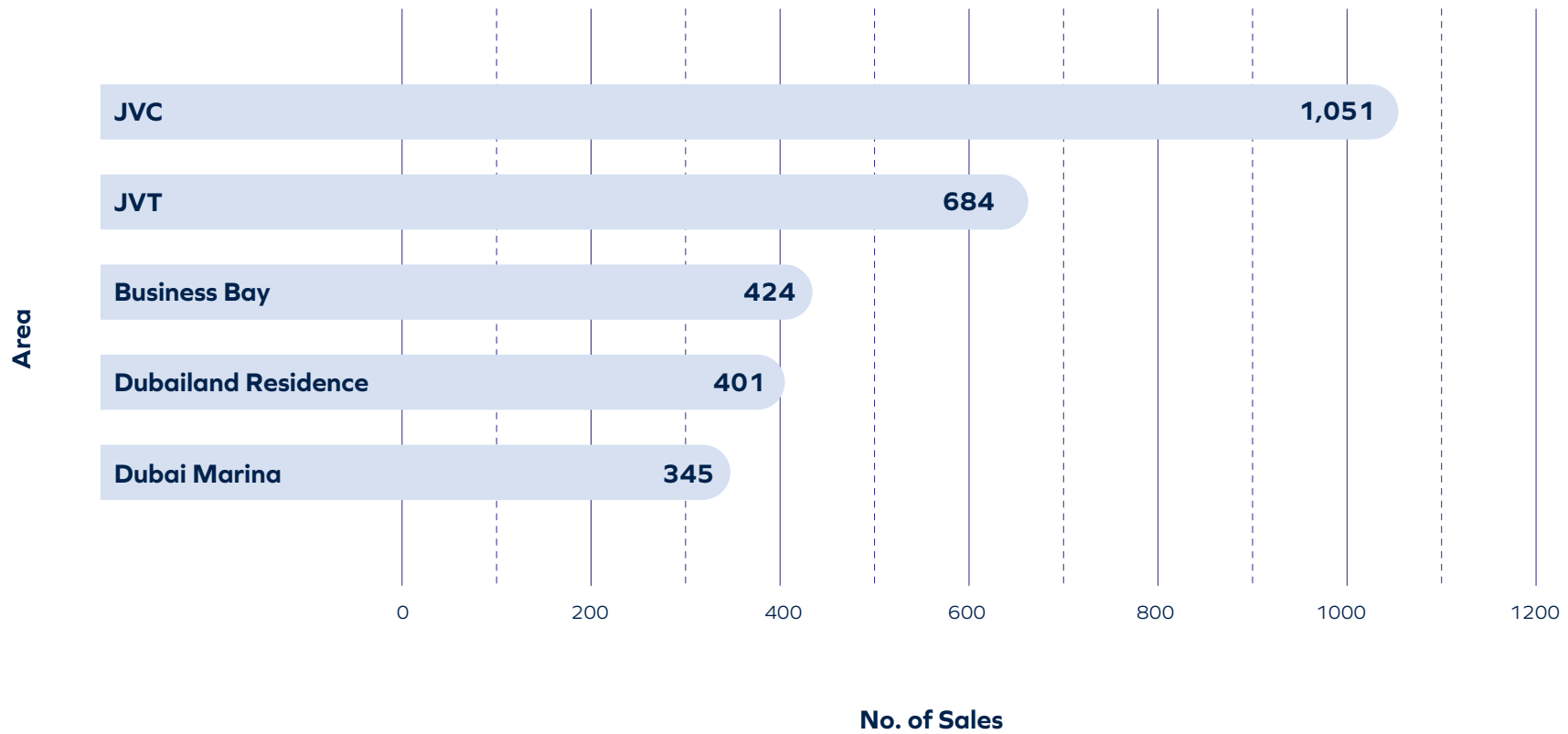
Sales Volume



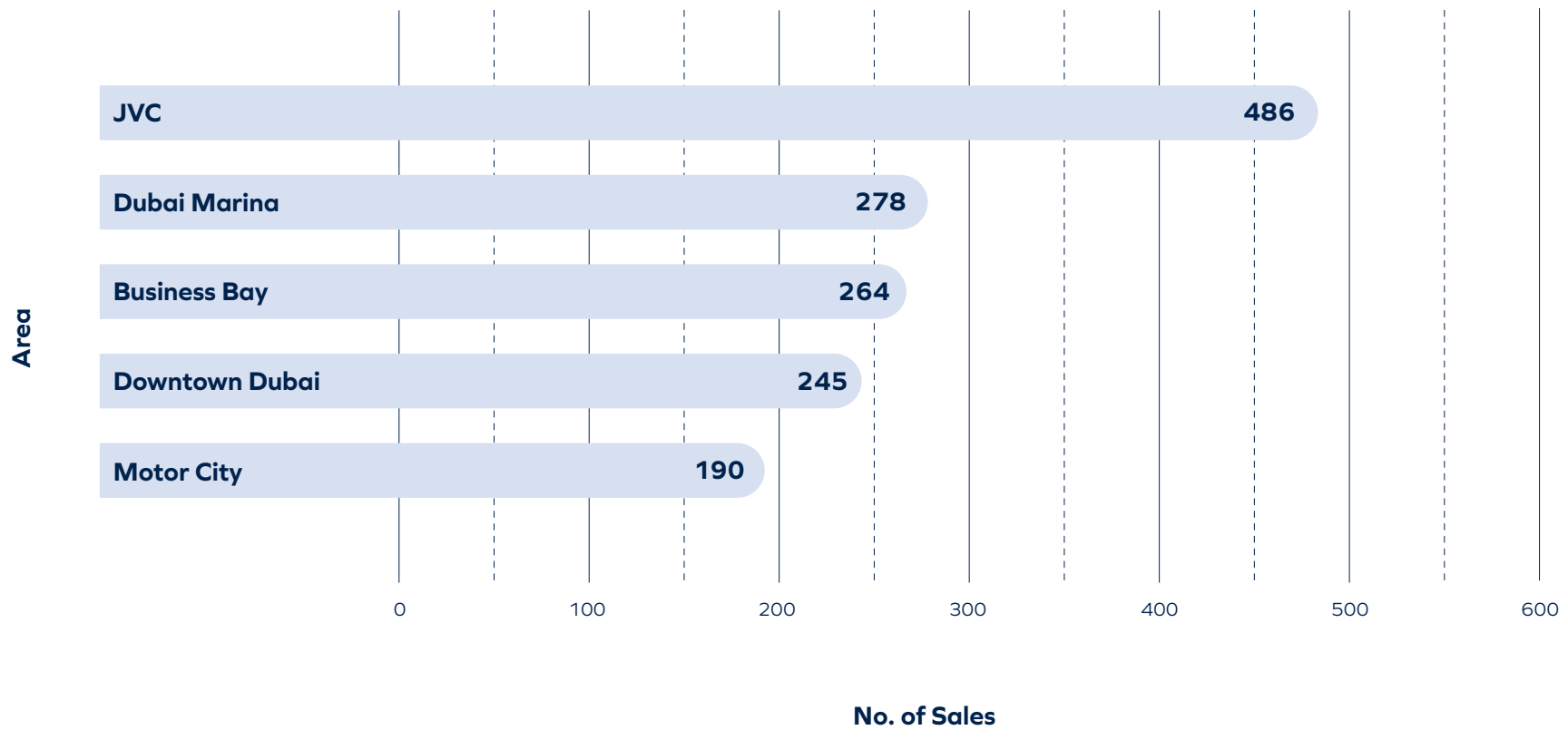
Sales Value (AED)



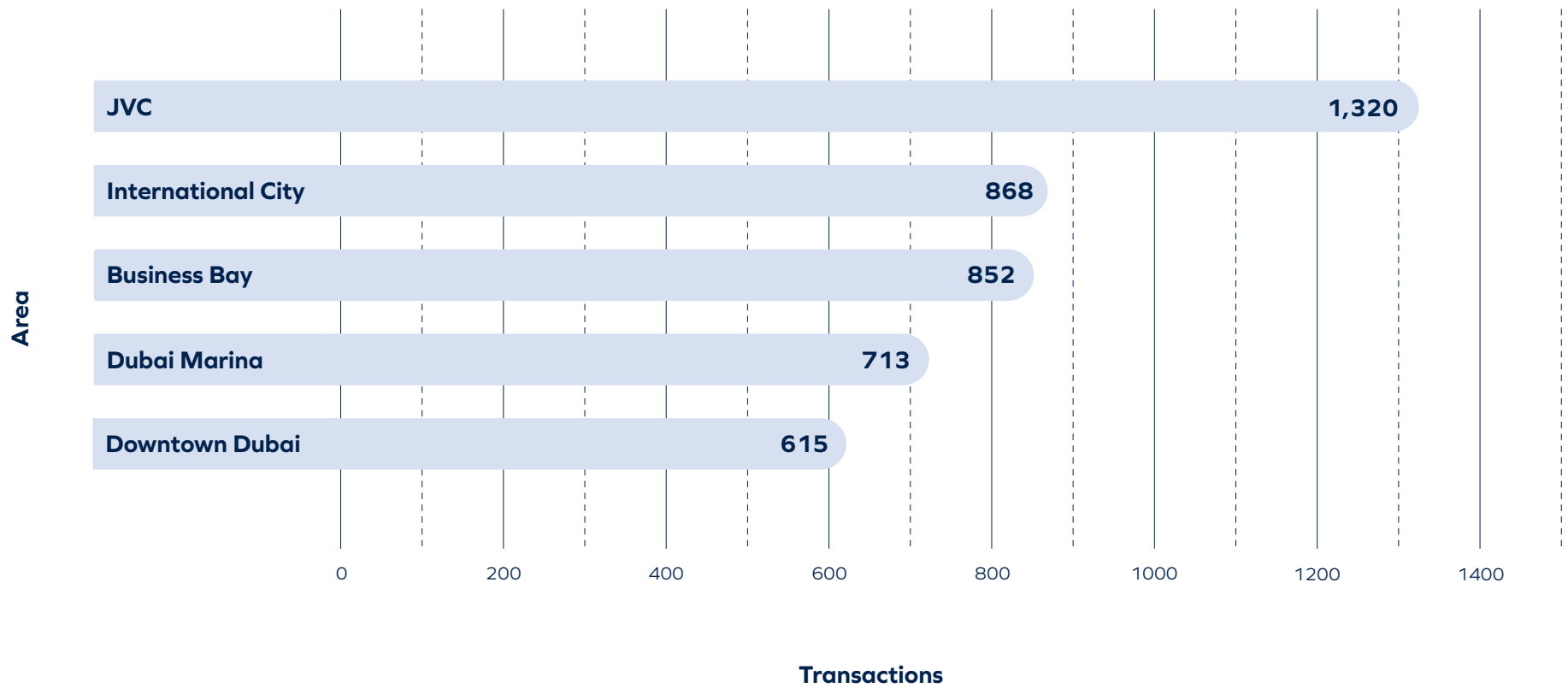
Top 5 Performing Areas - Off Plan Sales



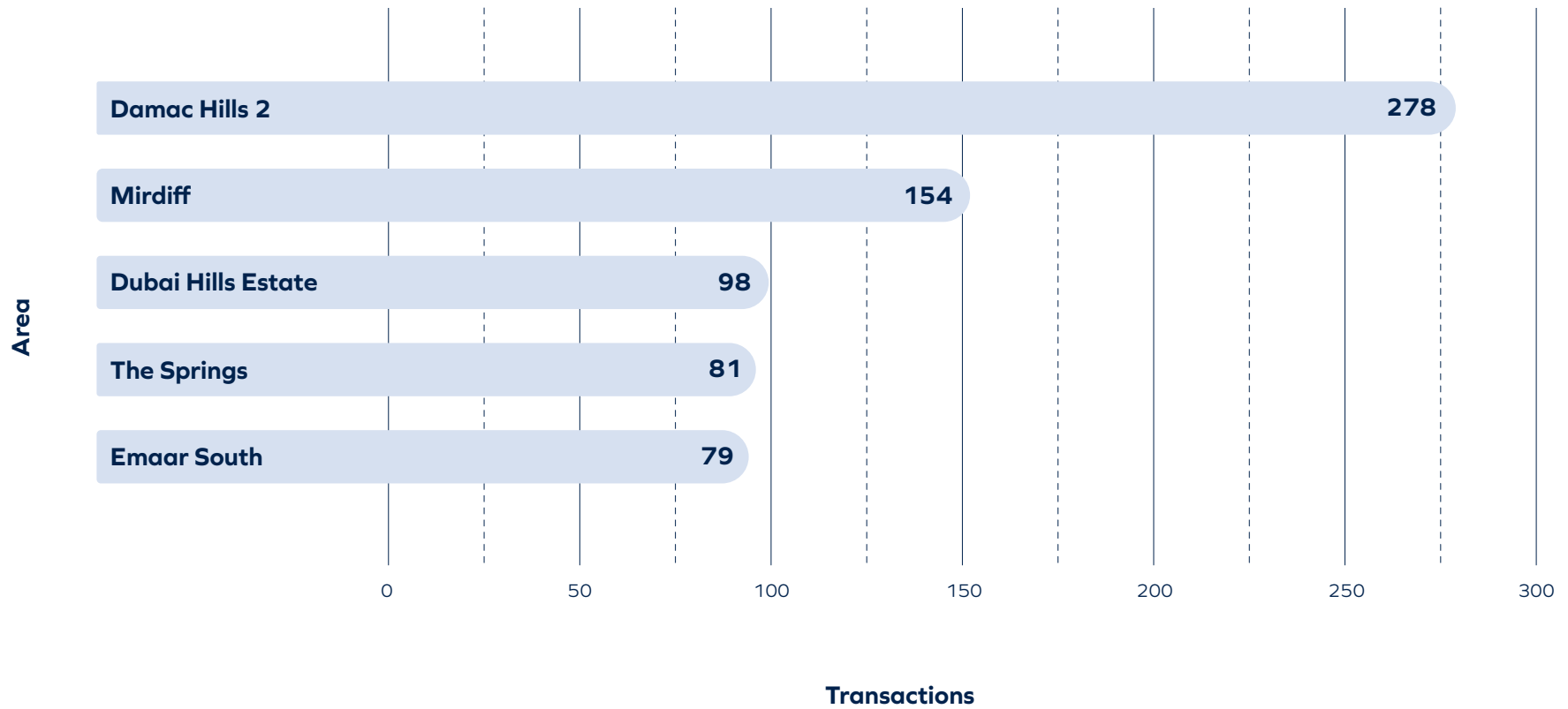
Top 5 Performing Areas - Secondary Sales



Top 5 Performing Areas - New Apartment Rentals



Top 5 Performing Areas - New Villa Rentals



Mortgage v/s Cash Buyer



Nov 2024

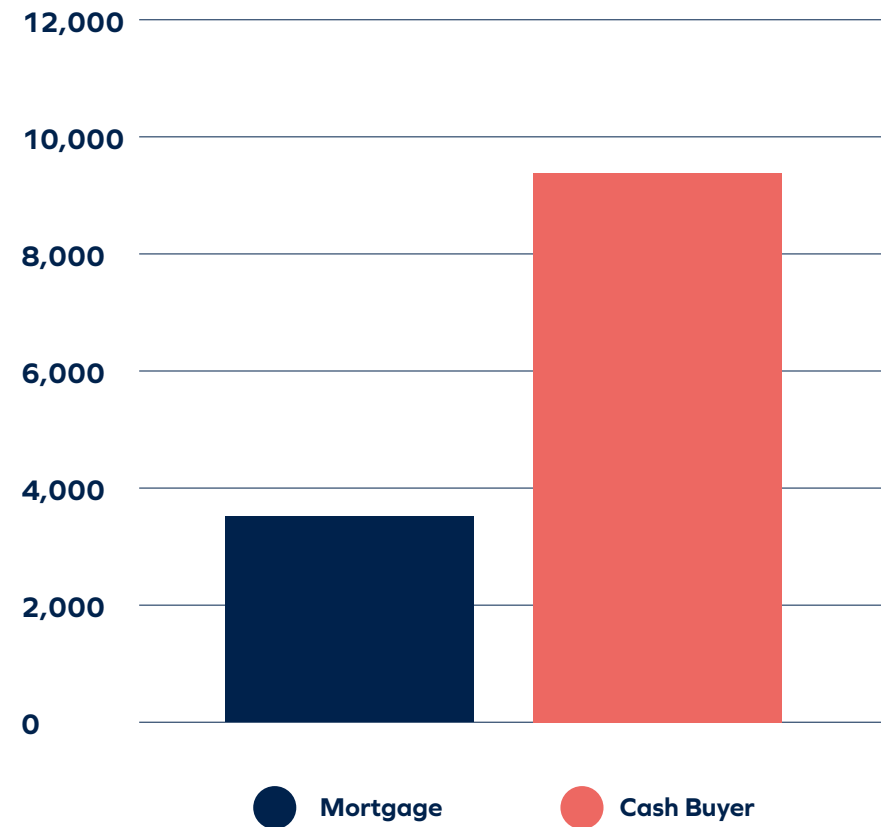
Mortgage

3,795

Cash Buyer

9,714

Cash buyers recorded a total of 9,714 transactions in November, with mortgage transactions totalling only 3,795.



Projects Delivered in November 2024



Area	Project	Developer	Completion Date	Total Unit
Jebel Ali First	GEMZ by Danube	Danube Properties	11-Nov-24	279
Al Wasl	Canal Front Residences	Meydan Group	08-Nov-24	165
Dubai Creek Harbour	Creek Beach - Grove	Emaar	07-Nov-24	269
Dubai Creek Harbour	Creek Beach - Rosewater	Emaar	07-Nov-24	211

Dubai's real estate market witnessed a notable recalibration in November 2024 following the record-setting performance of the previous month. While transaction volumes eased, the market remains resilient, reflecting its enduring appeal to both local and international investors. This stabilisation highlights the city's robust fundamentals, supported by its strategic location, investor-friendly policies, and unparalleled lifestyle offerings.

Transaction Volume Decline

Total transaction volume in November reached 13,509, reflecting a 33.5% decline from October's peak of 20,315. Despite this cooldown, the market remains on a strong footing, with year-on-year comparisons still showcasing significant growth, driven by sustained demand across key property types.

Apartments continued to lead the market, accounting for the majority of transactions in November. While the total volume softened compared to October, the segment retained its dominance, appealing to buyers and investors seeking a mix of affordability, convenience, and steady returns.

Villa transactions saw a month-on-month decline, settling at 1,959, yet the sector remains highly attractive. Buyers continue to favour larger homes with private spaces, and upcoming villa developments are expected to sustain long-term interest in this segment.

The commercial real estate market held steady, with 360 transactions recorded in November. The sector remains a cornerstone of Dubai's broader economic growth, drawing interest from investors targeting office spaces and retail units in key commercial zones.

Transactions for vacant plots totalled 596 in November, showing strong, though tempered, interest from developers and investors looking to capitalise on Dubai's expanding infrastructure and development opportunities.

Market Highlights

- Key communities, such as Downtown Dubai, Dubai Hills Estate, Palm Jumeirah, and Business Bay, continued to attract significant attention, offering a mix of luxury, location, and lifestyle amenities.
- Off-plan properties maintained a strong presence, contributing a majority share of November's sales. Investor confidence in Dubai's future growth remains high, bolstered by ongoing government initiatives to stimulate new developments and ensure a steady pipeline of world-class properties.

As Dubai heads into 2025, its real estate market remains well-positioned for sustainable growth. The city's focus on innovation, infrastructure, and sustainability ensures its global appeal to a diverse and discerning investor base. November 2024 highlights the market's adaptability and its continued attraction as a leading global property investment destination.



Aldo De Jager
General Manager

0561032314
a.dejager@hamptonsuae.com



Sohail Raja
Valuations & Research Manager

0504435997
sohail.raja@hamptonsuae.com



Mohamed Elsayed
Senior Sales Manager

0501667103
mohamed.es@hamptonsuae.com



Amalia Legras
Sales Manager

0508513481
a.legras@hamptonsuae.com



Samuel Hitchcock
Sales Manager

0585998202
samuelh@hamptonsuae.com



Alisha Azzopardi
Property Management Manager

0553939207
alisha.a@hamptonsuae.com



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Office 101, First Floor, Building no. 3, Emaar Business Park, Dubai, UAE

