

Market Snapshot | Dubai Residential Market

Dubai Residential Market Snapshot

Strong growth in Dubai residential transactions continues despite contraction in the secondary market.

CBRE RESEARCH
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Strong growth in Dubai residential transactions continues despite contraction in the secondary market



DUBAI RESIDENTIAL MARKET HIGHLIGHTS

The total volume of residential transactions in Dubai stood at 7,615 in April 2023. While this figure highlights a drop in activity levels compared to the prior month, it still marks an increase of 16.2% from the previous year. This growth has been underpinned by a 42.5% increase in off-plan market sales, whilst secondary market sales have dropped by 2.4%. In the year to date to April 2023, a total of 36,946 transactions have been registered, the highest total ever recorded over this period.

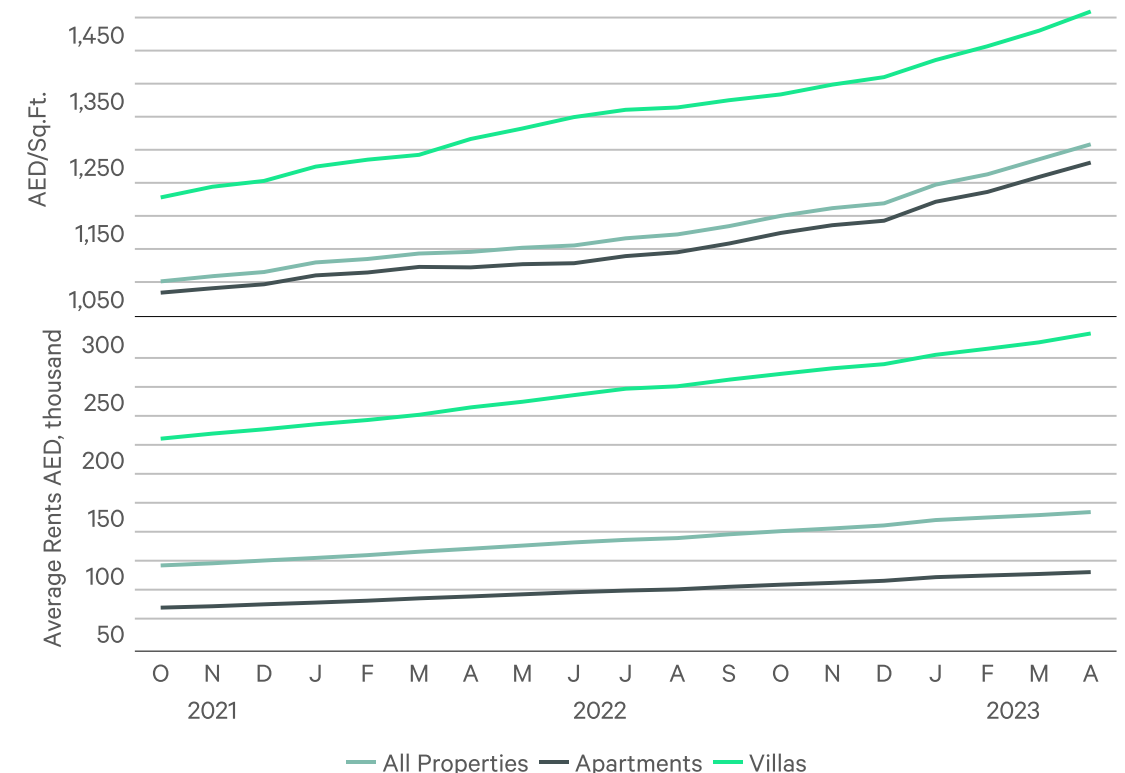
In the year to April 2023, average prices increased by 14.5%. Over this period, average apartment prices rose by 14.5% and average villa prices by 14.9%. Average apartment prices in Dubai reached AED 1,256 per square foot, and average villa prices reached AED 1,484 per square foot. Whilst average apartment sales rates across Dubai still sit at 15.6% below the record levels registered in late 2014, several neighbourhoods have already topped their 2014 levels. Average villa sales rates, on the other hand, now sit 2.7% above their 2014 peak.

In the apartment segment of the market, Jumeirah has registered the highest sales rate per square foot, reaching AED 2,367, whereas, in the villa segment of the market, Palm Jumeirah has registered the highest sales rate per square foot at AED 4,635.

In the rental market, average rents in the year through April 2023 increased by 25.8%, where average apartment and villa rents grew by 25.7% and 26.1%, respectively. The average annual apartment and villa rents stood at AED 102,675 and AED 308,616, respectively, in April 2023.

The highest average annual apartment and villa asking rents were found in Palm Jumeirah, with average rents reaching AED 263,762, and in Al Barari, with average rents reaching AED 1,007,938.

FIGURE 1: Dubai, Residential Prices, AED per Square Foot and Average Rents



Source: CBRE Research/ REIDIN

Key Takeaways

▲ 14.5%

Increase in average prices in the year to April 2023

▲ 25.8%

Increase in average rents in the year to April 2023

Apartment

▶ AED 1,256

Average apartment price per square foot in Dubai

Villa

▶ AED 1,484

Average villa price per square foot in Dubai

▶ AED 2,367

Highest average apartment price per square foot in Dubai, in Jumeirah

▶ AED 4,635

Highest average villa price Per square foot in Dubai, in Palm Jumeirah

▶ AED 103k

Average annual rent for an apartment in Dubai

▶ AED 309k

Average annual rent for a villa in Dubai

▶ AED 264k

Highest average annual apartment rent in Dubai, in Palm Jumeirah

▶ AED 1.0m

Highest average annual villa rent in Dubai, in Al Barari



Note: All data is latest available * Average apartment rents based on average apartment sizes in each community, across all unit mixes ** Average villa rents based on average townhouse and villa rents in each community, across all unit mixes.

Dubai Sales

FIGURE 2: Dubai, Apartment Prices, April 2023

Area	AED/Sq.Ft.	MoM % Change
Dubai Average	1,256	1.8%
Jumeirah	2,367	-3.1%
Downtown Dubai	2,344	0.6%
Palm Jumeirah	2,281	-0.7%
Dubai Hills Estate	1,847	1.2%
The Old Town	1,836	2.0%
Mohammed Bin Rashid City (MBR City)	1,785	1.6%
DIFC	1,776	0.8%
Business Bay	1,672	-1.5%
Dubai Marina	1,547	1.2%
Jumeirah Beach Residence	1,543	0.8%
The Views	1,504	-0.8%
The Greens and The Views	1,299	2.8%
Meydan City	1,258	-1.0%
Dubai Festival City	1,196	0.6%
The Greens	1,135	3.4%
Damac Hills (Akoya)	1,115	1.8%
Jumeirah Lake Towers	1,099	3.1%
Jebel Ali	1,097	0.2%
Arjan	992	3.8%
Jumeirah Village Circle	988	3.3%
Dubai Science Park (Dubitech)	960	2.0%
Town Square	887	1.6%
Green Community (DIP)	813	4.3%
Dubai Production City (IMPZ)	802	4.8%
Motor City	709	0.7%
Dubailand Residence Complex	706	2.4%
Dubai Sports City	673	0.9%
Dubai Silicon Oasis	662	1.7%
Living Legends	643	1.1%
Remraam	620	1.1%
Discovery Gardens	607	4.8%
International City	542	3.1%
Liwan	521	1.7%

FIGURE 3: Dubai, Villa Prices, April 2023

Area	AED/Sq.Ft.	MoM % Change
Dubai Average	1,484	2.0%
Palm Jumeirah	4,635	4.0%
Jumeirah	2,360	1.6%
Emirates Hills	2,342	-1.7%
District One	2,243	3.6%
Jumeirah Islands	1,889	4.0%
Dubai Hills Estate	1,883	1.9%
Mohammed Bin Rashid City (MBR City)	1,863	0.6%
The Lakes	1,658	2.6%
The Meadows	1,598	-0.6%
Jumeirah Golf Estates	1,508	4.7%
The Springs and The Meadows	1,393	2.6%
Arabian Ranches	1,323	2.3%
Al Barari	1,318	3.0%
Meydan City	1,316	1.6%
The Springs	1,300	3.4%
Jumeirah Park	1,283	2.7%
Victory Heights	1,233	0.6%
Damac Hills (Akoya)	1,215	3.1%
Jumeirah Village Triangle	1,113	4.9%
Mudon	1,075	2.8%
The Sustainable City	1,025	0.2%
The Villa	961	0.2%
Al Furjan	954	3.3%
Reem	914	1.5%
Town Square	874	1.6%
Green Community (DIP)	871	-0.3%
Living Legends	824	2.5%
Falconcity of Wonders	792	-0.4%
Jumeirah Village Circle	724	4.1%
Damac Hills 2	638	0.1%

Source: CBRE Research/ REIDIN

Dubai Rents

FIGURE 4: Dubai, Apartment Rents, April 2023

Area	AED/Sq.Ft.	Average Rent*	MoM % Change
Dubai Average	92	102,675	1.6%
Downtown Dubai	140	195,299	-1.6%
Palm Jumeirah	136	263,762	-0.3%
Jumeirah	135	187,241	4.6%
The Old Town	132	183,458	-1.0%
DIFC	120	174,796	4.8%
Dubai Marina	116	174,325	1.8%
The Views	115	148,436	2.8%
Business Bay	112	130,806	1.2%
Jumeirah Beach Residence	110	165,880	4.7%
The Greens and The Views	103	133,696	-0.4%
The Greens	98	126,986	-0.7%
Jumeirah Lake Towers	95	110,301	2.2%
Damac Hills (Akoya)	90	87,854	1.9%
Jumeirah Village Circle	81	68,286	2.5%
Jebel Ali	80	78,060	-0.6%
Arjan	75	52,902	0.0%
Green Community (DIP)	74	97,706	3.4%
Dubai Festival City	71	136,258	1.2%
Motor City	65	78,128	2.1%
Dubai Production City (IMPZ)	62	47,848	4.0%
Remraam	62	65,784	1.8%
Dubai Sports City	61	49,866	2.3%
Discovery Gardens	60	56,819	3.2%
Dubai Silicon Oasis	57	55,243	1.2%
Bur Dubai	56	67,908	0.7%
Living Legends	55	80,598	4.5%
Dubailand Residence Complex	51	46,254	1.6%
Deira	50	67,438	0.2%
Liwan	49	49,481	1.2%
International City	44	30,501	1.4%

FIGURE 5: Dubai, Villa Rents, April 2023

Area	AED/Sq.Ft.	Average Rent**	MoM % Change
Dubai Average	87	308,616	2.5%
Palm Jumeirah	148	974,143	-2.6%
Jumeirah Golf Estates	106	437,712	4.8%
The Lakes	101	279,568	2.9%
Emirates Hills	98	947,545	3.8%
Arabian Ranches	83	262,600	3.7%
The Springs and The Meadows	82	217,005	2.2%
The Springs	81	202,962	1.5%
Jumeirah Islands	80	663,223	3.6%
Victory Heights	79	256,193	4.2%
The Meadows	78	371,556	5.0%
Damac Hills (Akoya)	77	226,667	3.9%
Al Barari	76	1,007,938	4.9%
The Sustainable City	75	281,691	-3.3%
Mudon	73	204,070	3.4%
Jumeirah Park	67	265,521	-2.5%
Jumeirah	67	531,657	2.5%
Al Furjan	65	232,911	4.5%
Reem	64	166,726	1.4%
Jumeirah Village Triangle	64	177,436	4.1%
Green Community (DIP)	58	424,314	4.6%
Jumeirah Village Circle	54	163,875	-1.1%
The Villa	50	316,084	4.5%
Falconcity of Wonders	47	201,283	3.9%
Living Legends	39	304,253	4.7%
Deira	38	129,234	-0.4%

Source: CBRE Research/ REIDIN

Note:* Average apartment rents based on average apartment sizes in each community, across all unit mixes ** Average villa rents based on average townhouse and villa rents in each community, across all unit mixes.

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