

FY

Report
2024



Foreword

On behalf of Reliant Surveyors, I am pleased to present the FY 2024 Dubai Economic Overview, highlighting key economic trends and indicators that underscore the resilience and growth trajectory of Dubai's real estate sector throughout the fiscal year. The city's strategic initiatives continue to drive economic momentum, attracting both local and international investments.

This comprehensive overview provides insights into the performance of the real estate sector, economic growth projections, and key policy initiatives. At Reliant Surveyors, we remain committed to offering data-driven analysis and strategic advisory services to effectively navigate the dynamic real estate landscape.

Key highlights include:

272 [↑] Dubai Government's record budget of AED 272 billion for 2025–2027, aiming for sustained surpluses and projected revenue of AED 302 billion, fostering long-term economic stability.

33% The Dubai Real Estate Strategy 2033 aims to increase home ownership to 33%, reflecting efforts to enhance residential sector participation.

112.87 The Consumer Price Index (CPI) in December 2024 reached 112.87, based on the 2021 base year, reflecting consistent economic activity and stability.

1 T The strategic goal to grow the real estate market value to AED 1 trillion, strengthening Dubai's position as a global investment destination.

Vivek Seth

Partner – Property & Business
Valuation



Dubai FY-24 Real Estate Market Highlights

Real Estate Market Performance

174,014 txn

Dubai's real estate market recorded 174,014 transactions in FY 2024, reflecting the sector's resilience and sustained appeal.

Strategic Vision 2033

73 Billion AED

Dubai's Real Estate Strategy 2033 targets doubling the sector's GDP contribution to AED 73 billion, increasing transactions by 70%, and raising home ownership to 33%.

Investment and Portfolio Growth

20 Billion AED

The strategy also aims to expand real estate portfolios to AED 20 billion, while projecting market value growth to AED 1 trillion.

Fiscal Projections

302 Billion AED

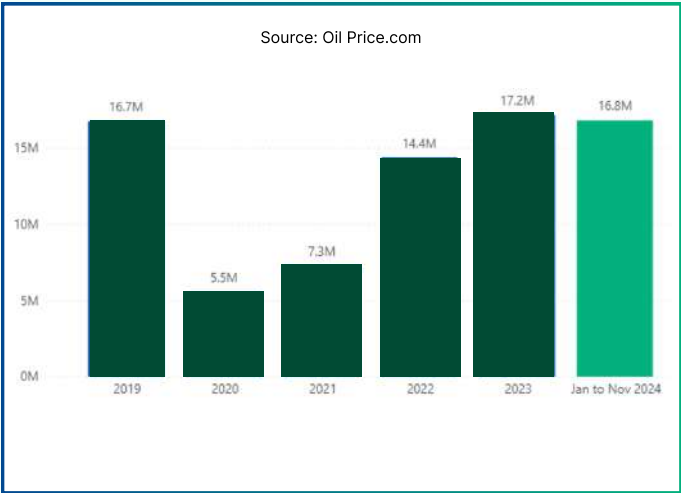
With a record AED 272 billion budget for 2025-2027, Dubai forecasts AED 302 billion in revenue, emphasizing economic stability and growth.



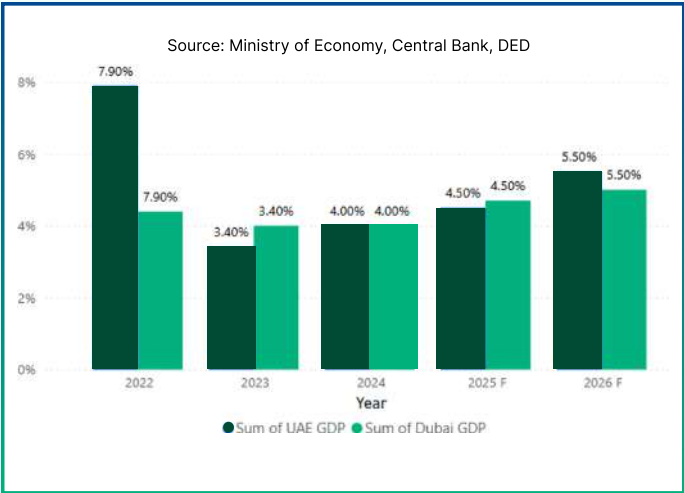
Macroeconomic Overview of Dubai

Dubai’s real estate market ended the year on a strong note, showcasing remarkable growth and stability. The market demonstrated resilience through numerous transactions, reflecting its sustained appeal and robust economic environment. The strategy to strengthen the real estate sector focuses on attracting investments, enhancing property diversity, and building a foundation for long-term stability. This approach aligns with the broader vision of economic growth and diversification, fostering confidence among both investors and stakeholders

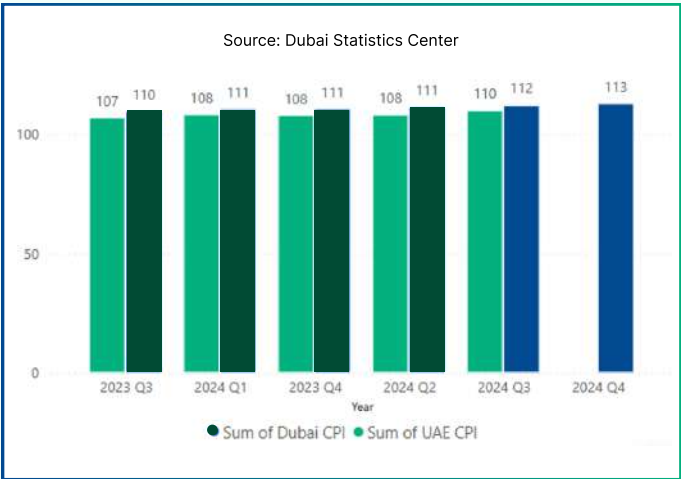
The long-term plan aims to increase the sector’s economic contribution, boost home ownership, and enhance market activity through strategic initiatives. It also envisions expanding property portfolios and fostering a more resilient market framework. Additionally, the cost of living showed a gradual upward trend towards the end of the year, reflecting underlying economic dynamics.



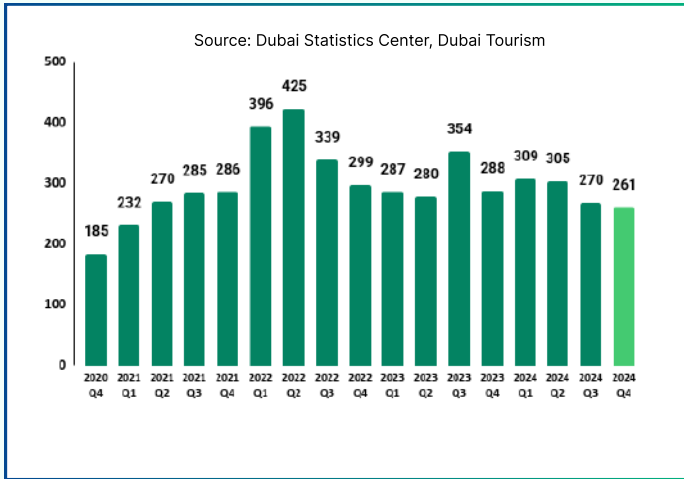
Visitors in Dubai Per Year



UAE and Dubai GDP Growth Rates



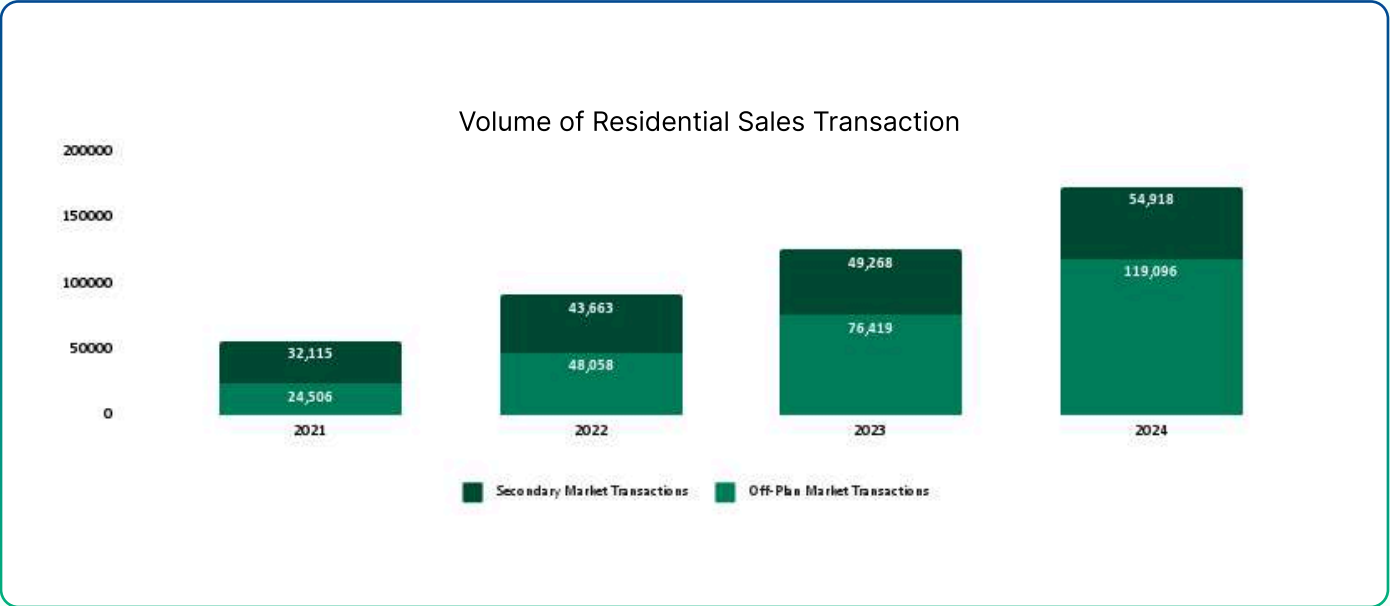
Consumer Price Index (CPI)- UAE & India



1 Brent OPEC Oil Basket Price in UAE (AED)

Dubai Residential Sales Transactions

(Volume & Value)



Residential sales volumes saw an extraordinary 38% year-on-year increase, significantly surpassing 2023 figures. In 2024, a total of 174,014 residential transactions were recorded, with 68% of the volume attributed to off-plan transactions and 32% to secondary market transactions, generating an impressive AED 433.8 billion in total sales value.



Dubai Residential Sales Transactions

(Volume & Value)

In 2024, off-plan transactions soared with a 56% year-on-year rise in volume and a 40% increase in value, driven by strong investor confidence and demand for premium projects, while secondary market transactions grew by 11% in volume and 19% in value, reflecting robust demand for ready properties and confidence in rental returns.

In 2024, off-plan sales dominated, fueled by innovative payment plans, while the secondary market ensured stability with steady growth and strong end-user demand.

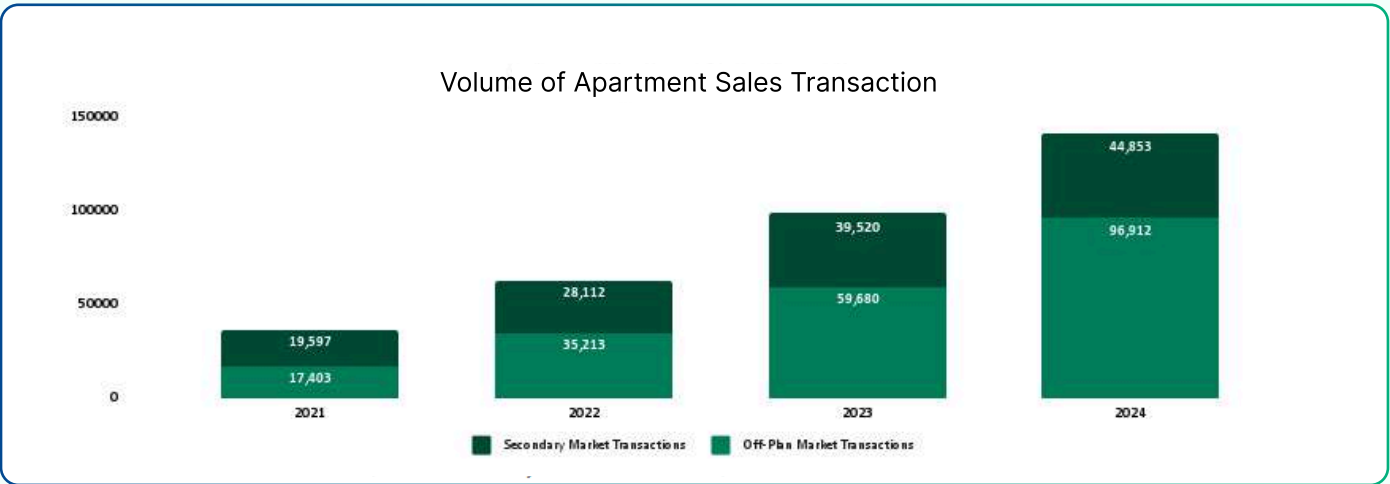


Dubai Apartment Sales Transactions

(Volume & Value)



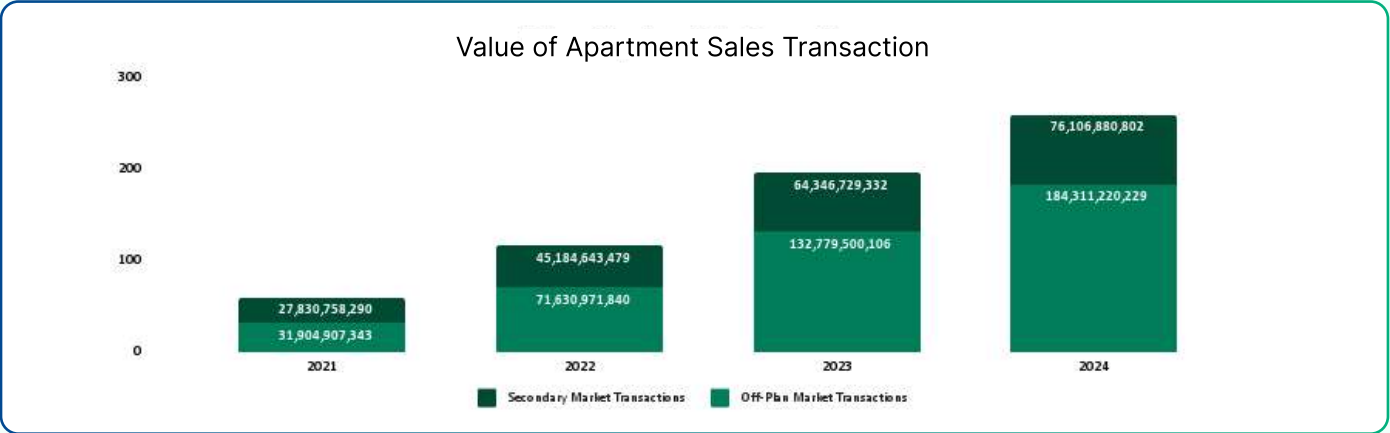
The total volume of apartment transactions in 2024 surged by 43% year-on-year, while the total value increased by 32%. Off-plan apartment transactions in 2024 experienced exceptional growth, with volumes rising by 62% year-on-year and values increasing by 39%. The off-plan segment's growth highlights its appeal to long-term investors, driven by flexible payment options and premium projects, reflecting a robust and flourishing market.



Dubai Apartment Sales Transactions

(Volume & Value)

Secondary market apartment transactions in 2024 demonstrated steady growth, with volumes rising by 13% year-on-year and values increasing by 18%. This highlights sustained demand from end-users for ready-to-move-in properties and strong investor confidence in established communities, driven by the appeal of immediate rental yields and the stability of ready properties.



Dubai Villas Sales Transactions

(Volume & Value)

Villa transactions in 2024 experienced significant growth, with volumes increasing by 22% and values rising by 34%, driven by strong demand for spacious, lifestyle-focused properties. Off-plan villa transactions comprised 69% of total villa transactions in 2024, while secondary villa transactions accounted for the remaining 31%, highlighting the dominance of off-plan villas. Off-plan villa transactions in 2024 saw a 33% year-on-year increase in volume and a 43% rise in value while secondary villa transactions in 2024 grew by 3% in volume and 19% in value. The 2024 villa market balanced strong off-plan growth with stable secondary demand highlighting Dubai’s resilience and diverse real estate appeal.



Dubai Residential Sales Transactions

Y-o-Y Changes

Residential Sales Chages

Qtr	2020	2021	2022	2023	2024
Volume of Transactions					
Off-Plan	↓ -32%	↑ 52%	↑ 96%	↑ 59%	↑ 56%
Secondary	↑ 8%	↑ 91%	↑ 36%	↑ 13%	↑ 11%
Value of Transaction					
Off-Plan	↓ -37%	↑ 107%	↑ 134%	↑ 103%	↓ 40%
Secondary	↑ 15%	↑ 138%	↑ 38%	↑ 2%	↑ 19%

Apartment Sales Changes

Qtr	2020	2021	2022	2023	2024
Volume of Transactions					
Off-Plan	↓ -34%	↑ 55%	↑ 102%	↑ 69%	↑ 62%
Secondary	↑ 1%	↑ 89%	↑ 43%	↑ 41%	↑ 13%
Value of Transaction					
Off-Plan	↓ -40%	↑ 120%	↑ 125%	↑ 85%	↑ 39%
Secondary	↓ -8%	↑ 137%	↑ 62%	↑ 42%	↑ 18%

Villas Sales Chages

Qtr	2020	2021	2022	2023	2024
Volume of Transactions					
Off-Plan	↓ -40%	↓ 119%	↑ 105%	↑ 35%	↓ 33%
Secondary	↑ 20%	↓ 112%	↑ 4%	↓ -15%	↑ 3%
Value of Transaction					
Off-Plan	↓ -43%	↓ 112%	↑ 250%	↑ 137%	↓ 43%
Secondary	↑ 29%	↑ 154%	↑ 12%	↓ -14%	↑ 19%

Dubai Residential Sales Transactions

Y-O-Y Changes

Residential Sales Changes (Y-O-Y)

Qtr	Q1 2023-Q1 2024	Q2 2023-Q2 2024	Q3 2023-Q3 2024	Q4 2023-Q4 2024
Volume of Transactions				
Off-Plan	↑ 24%	↑ 79%	↑ 51%	↑ 72%
Secondary	↑ 15%	↑ 4%	↑ 19%	↑ 9%
Value of Transactions				
Off-Plan	↑ 29%	↑ 71%	↑ 38%	↑ 31%
Secondary	↑ 14%	↑ 12%	↑ 19%	↑ 29%

Apartment Sales Changes (Y-O-Y)

Qtr	Q1 2023-Q1 2024	Q2 2023-Q2 2024	Q3 2023-Q3 2024	Q4 2023-Q4 2024
Volume of Transactions				
Off-Plan	↑ 37%	↑ 84%	↑ 56%	↑ 75%
Secondary	↑ 15%	↑ 3%	↑ 23%	↑ 14%
Value of Transactions				
Off-Plan	↑ 29%	↑ 48%	↑ 33%	↑ 45%
Secondary	↑ 16%	↑ 9%	↑ 30%	↑ 20%

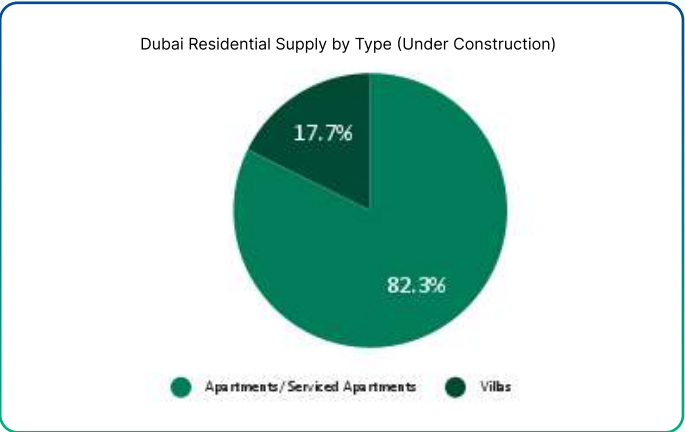
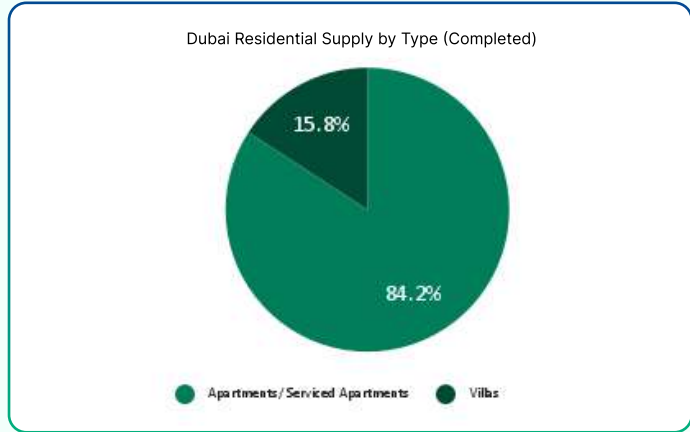
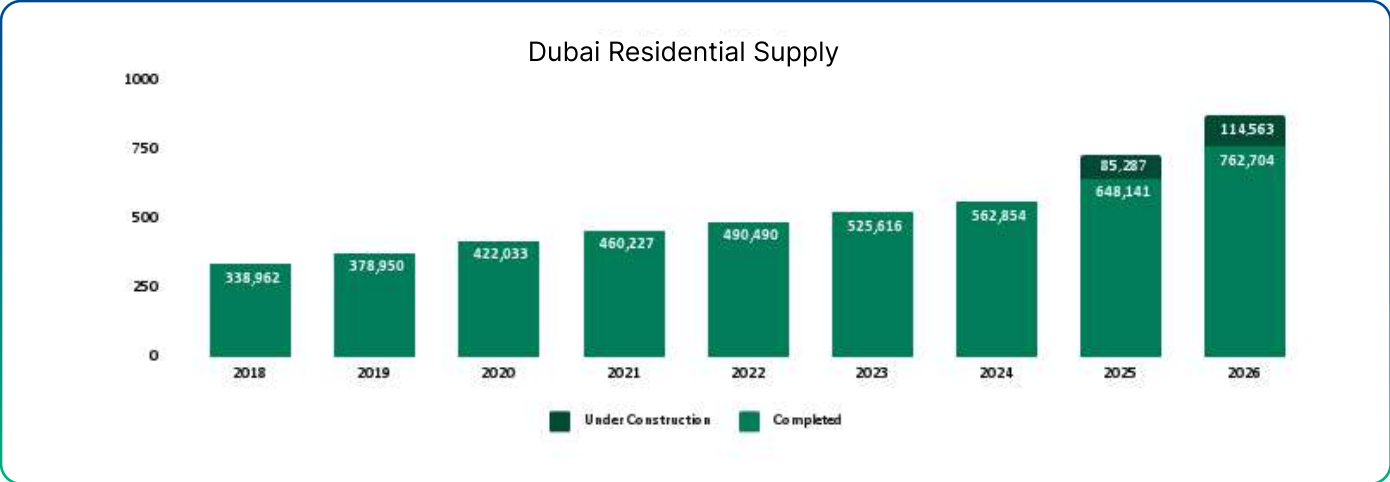
Villa Sales Changes (Y-O-Y)

Qtr	Q1 2023-Q1 2024	Q2 2023-Q2 2024	Q3 2023-Q3 2024	Q4 2023-Q4 2024
Volume of Transactions				
Off-Plan	↓ -15%	↑ 62%	↑ 16%	↑ 62%
Secondary	↑ 13%	↑ 12%	↓ -23%	↓ -10%
Value of Transactions				
Off-Plan	↑ 29%	↑ 129%	↑ 26%	↑ 12%
Secondary	↑ 12%	↑ 17%	↓ -21%	↓ 43 %

Dubai Residential Supply



In 2024, around 30,000 new residential units were introduced, including over 23,000 apartments and serviced apartments, while villas made up the remaining 7,000 units. By the end of the year, approximately 237,000 apartments and serviced apartments, along with 50,000 villas, were under construction. Developers aim to deliver about 85,000 units in 2025, with a further 115,000 units scheduled for completion in 2026, reflecting a strong pipeline for future growth.

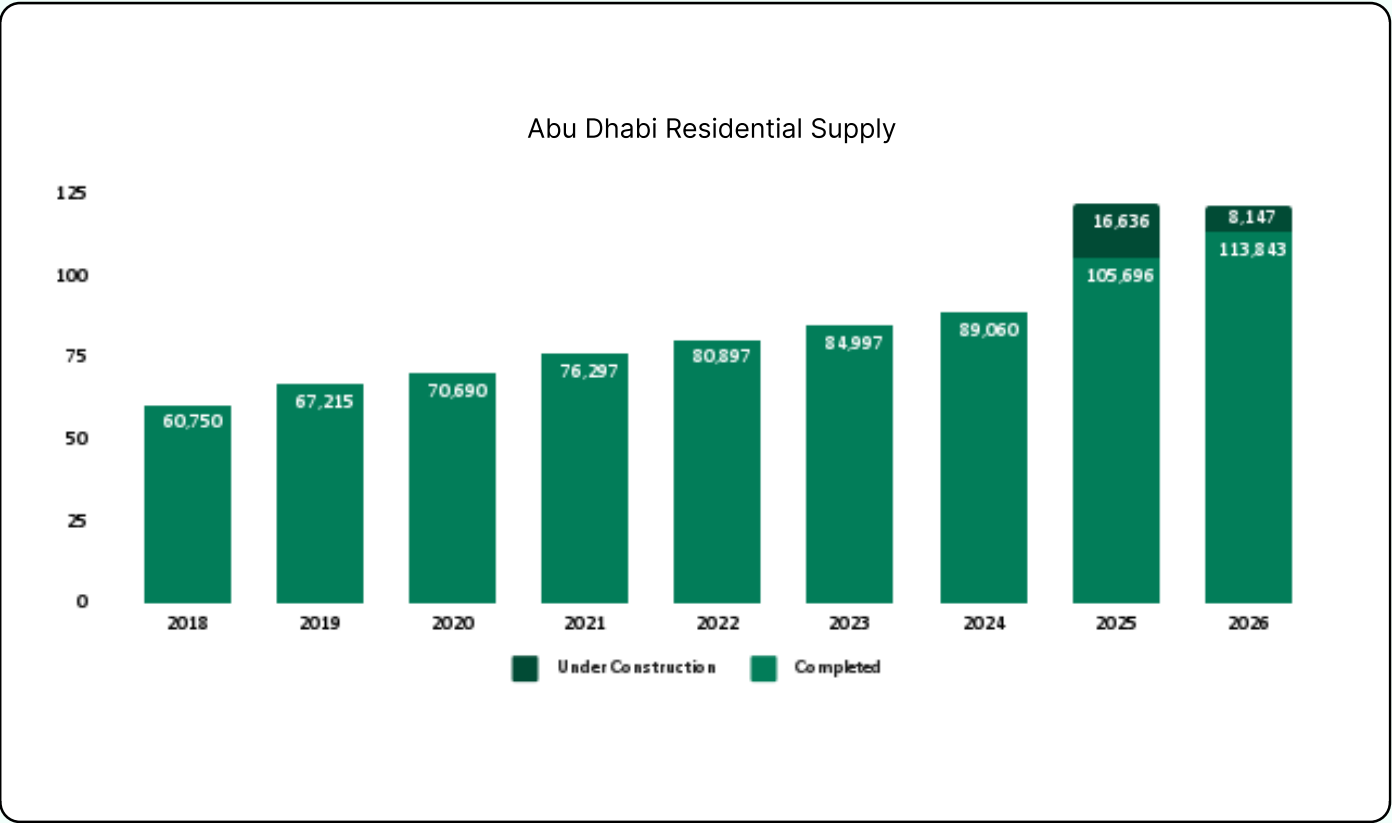
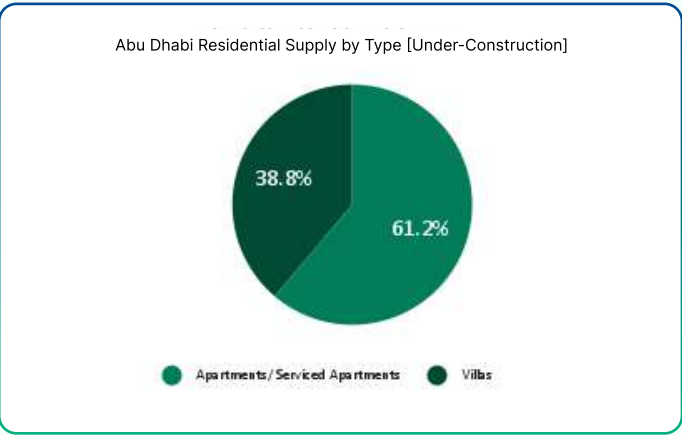
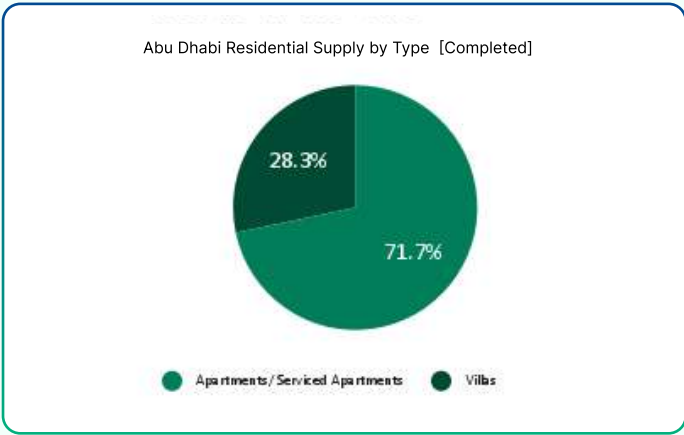


Abu Dhabi Residential Supply



Abu Dhabi’s residential market saw the delivery of approximately 3,000 new units this year, with over 1,700 comprising apartments and serviced apartments, while the remaining 1,200 were villas.

By the end of 2024, approximately 20,000 apartments and serviced apartments, along with 13,000 villas, were under construction. Developers plan to deliver more than 16,000 units in 2025, with an additional 8,000 slated for completion in 2026.



Dubai Apartment Sales & Rental Price

The data on Dubai’s apartment market reflects a strong upward trajectory, highlighting both price and rental growth across multiple time frames.

Price Growth:

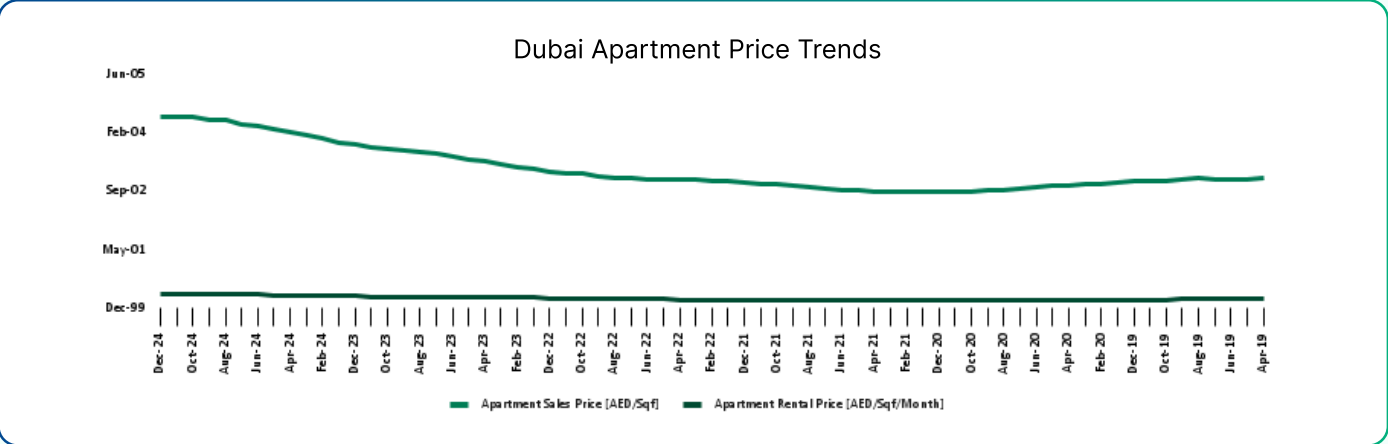
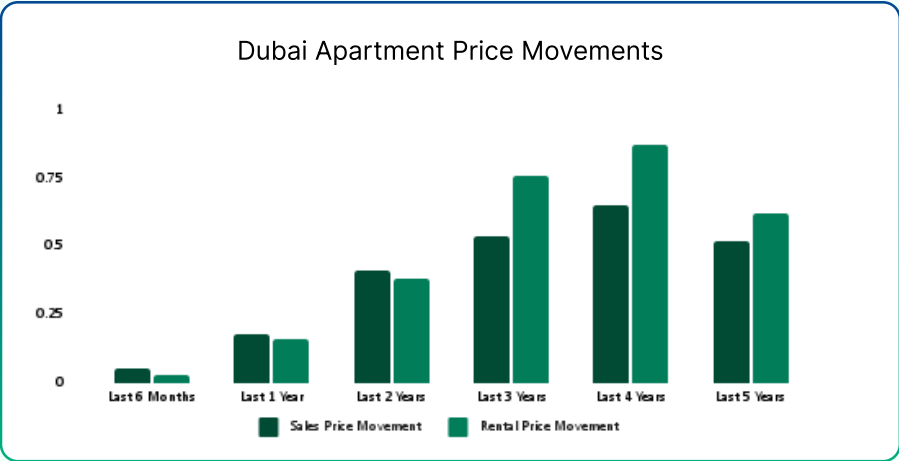
Year-on-Year Growth: Apartment sales prices maintained a strong and steady growth throughout 2024, building on the significant momentum of 2023. Sales prices rose by 17%, reflecting consistent demand driven by Dubai’s expanding expatriate population and ongoing investor interest. This growth signals high investor sentiment and the city’s robust market dynamics.

Reason: The 17% increase in apartment sales prices year-on-year underscores strong market performance, fueled by rising demand and sustained economic stability. This upward trend highlights the attractiveness of Dubai’s real estate sector for both local and international investors

Rental Price Growth:

Year-on-Year Growth: Apartment rental rates also saw continued growth in 2024, with rates increasing by 16% compared to the previous year. This rise points to high demand for rental properties, driven by Dubai’s growing expatriate community and strong investment interest.

Reason: The 16% year-on-year rise in rental prices reflects the sustained appeal of Dubai’s residential market. High demand for quality housing, coupled with an influx of expatriates, contributes to the consistent upward trend in rental rates.



Dubai Villa Sales and Rental Price Series

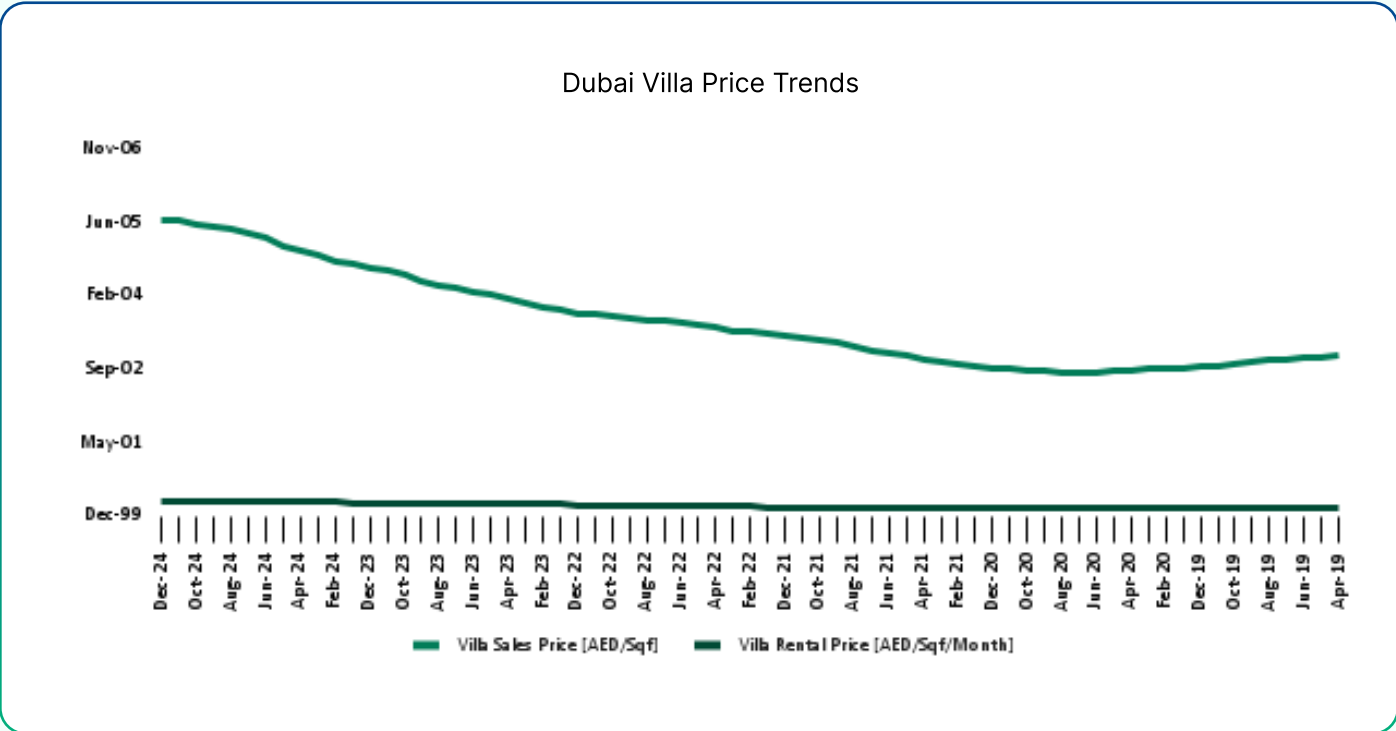
The Dubai villa market continued its upward trajectory in 2024, with sales prices increasing by 20% and rental rates rising by 13% year-on-year. This reflects strong demand for spacious, high-quality living spaces.

Villa Sales Price Growth:

The villa sales market in Dubai demonstrated impressive performance in 2024, recording a notable 20% increase in prices compared to the previous year. This growth can be attributed to the heightened demand for spacious, luxury living accommodations among both residents and investors. As the city’s population continues to expand and lifestyle preferences shift towards larger homes, villa properties have become increasingly sought after. The sustained rise in sales prices highlights the enduring appeal of villas in Dubai's premium residential market.

Rental Price Growth:

Rental prices for villas in Dubai also saw a substantial increase in 2024, rising by 13% on a year-on-year basis. This growth reflects the strong market demand for upscale, spacious residences, driven by factors such as an increasing expatriate population and a preference for family-oriented living. Villas remain particularly attractive to high-net-worth individuals and long-term residents who value privacy and space. The ongoing rise in rental rates indicates a stable investment environment, as villa owners benefit from consistent rental income and increased asset value in Dubai’s thriving real estate market.



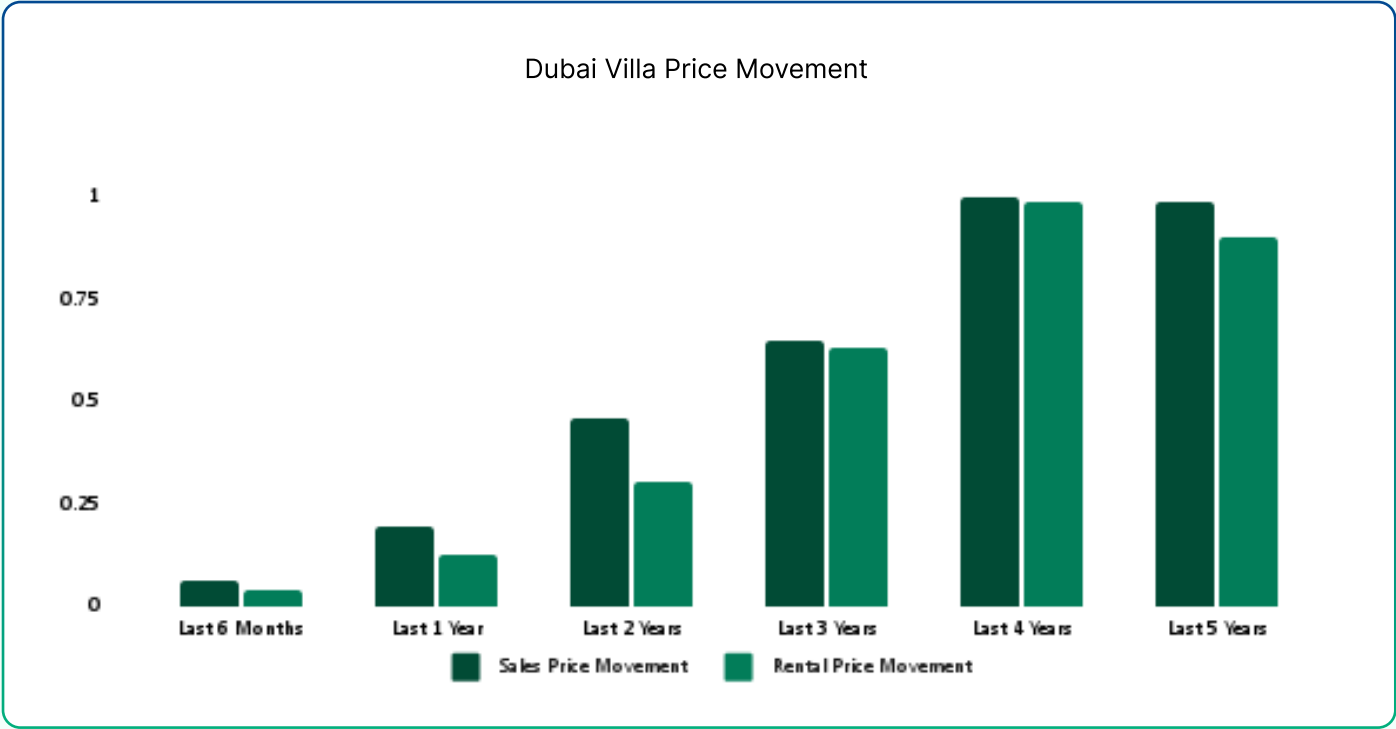
Dubai Villa Sales and Rental Price Series

Demand Drivers:

The growth of Dubai’s villa market is driven by key factors that sustain demand. An increasing number of expatriates and high-net-worth individuals are seeking luxurious, spacious homes, while the city’s global business hub status attracts investors aiming for stable returns. Additionally, post-pandemic lifestyle changes have heightened interest in larger living spaces. Dubai’s appeal as a premium real estate destination further enhances the attractiveness of villa properties, ensuring continued market strength.

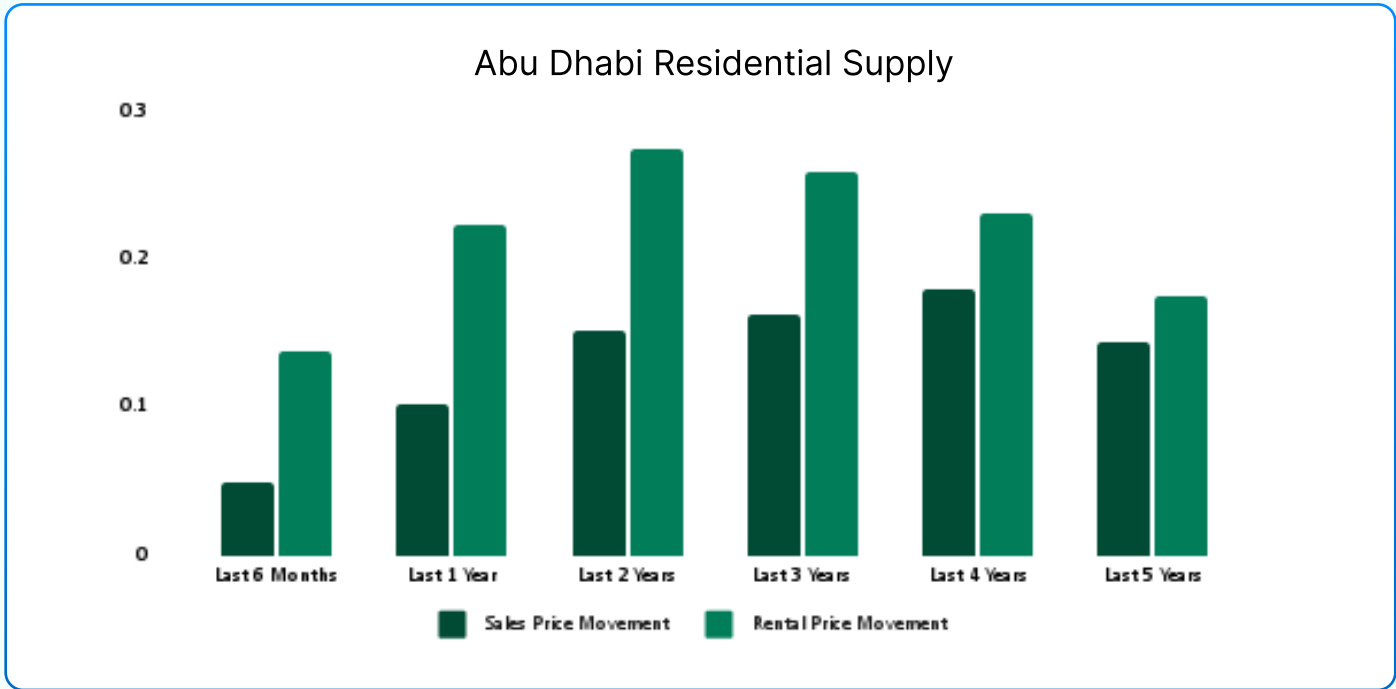
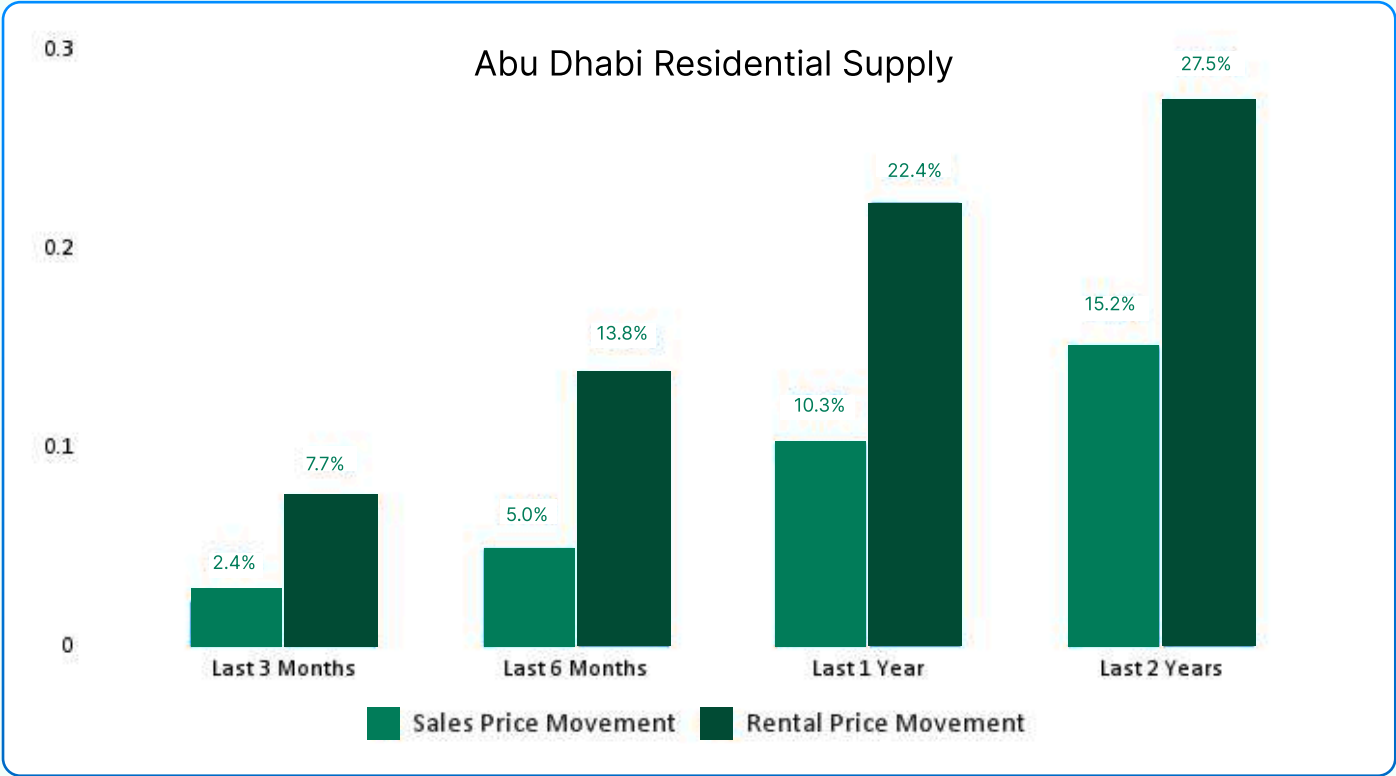
Market Outlook:

The outlook for Dubai’s villa market remains positive, with growth driven by ongoing urban development and strategic government initiatives that enhance city living. As new high-quality villa projects enter the market, supply may increase, but strong demand is expected to persist. Investors are particularly drawn to villas due to their consistent value appreciation and lucrative rental yields. Dubai’s strategic location, economic stability, and reputation as a thriving global business hub make it an enduring destination for both local and international property buyers.



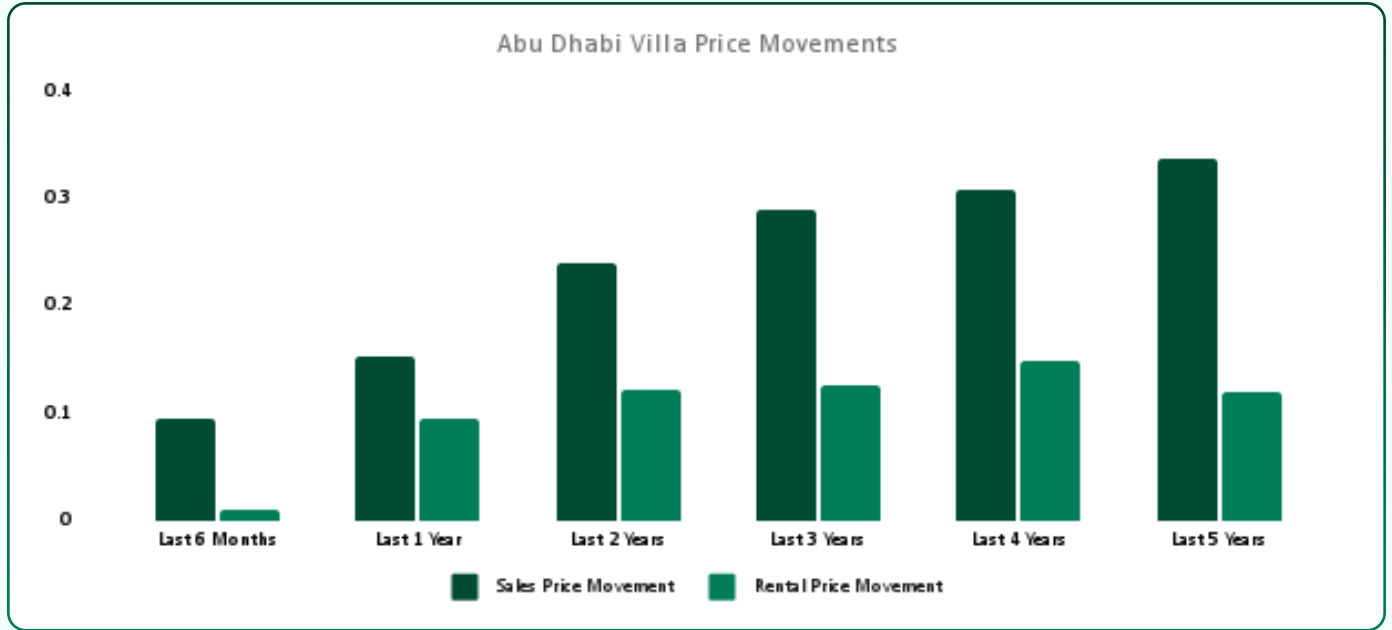
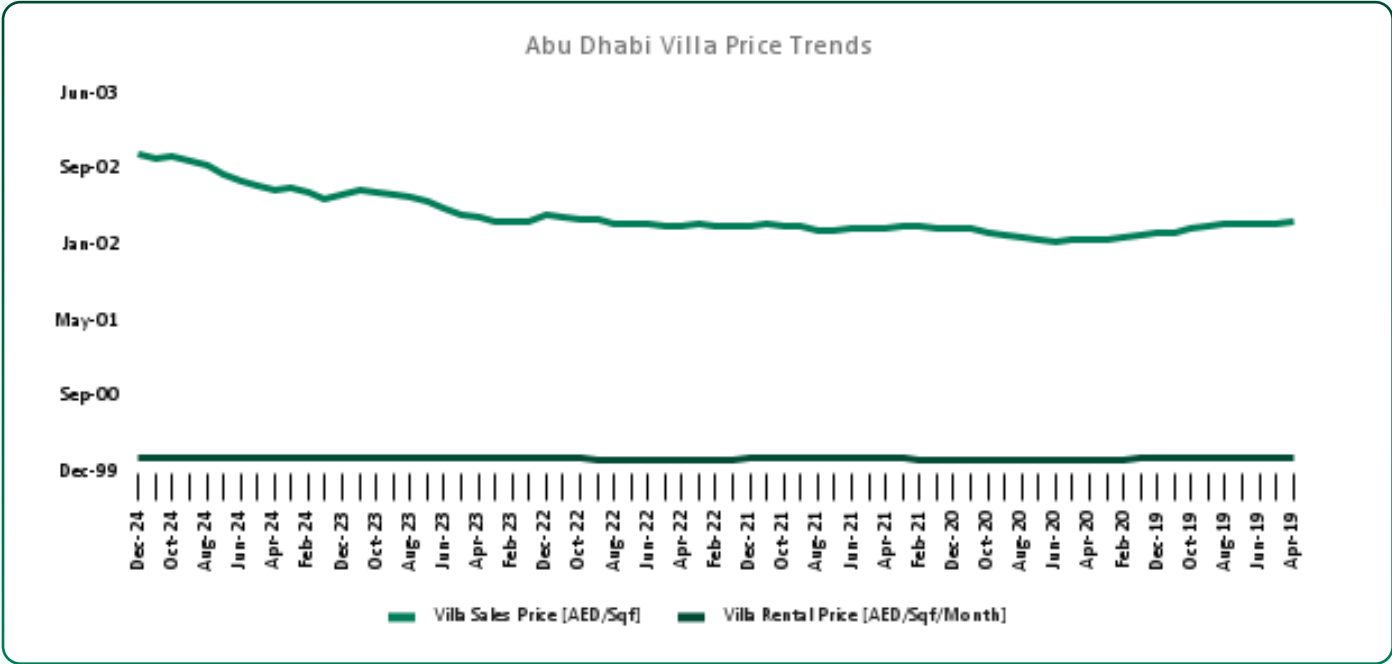
Abu Dhabi Apartment Sales & Rental Price

The Abu Dhabi apartment market displayed notable growth in 2024, with rental prices rising by 22% and sales prices increasing by 10% year-on-year. Abu Dhabi's apartment market demonstrated resilience and strong growth, with rising rental and sales prices driven by growing demand from tenants and buyers alike.



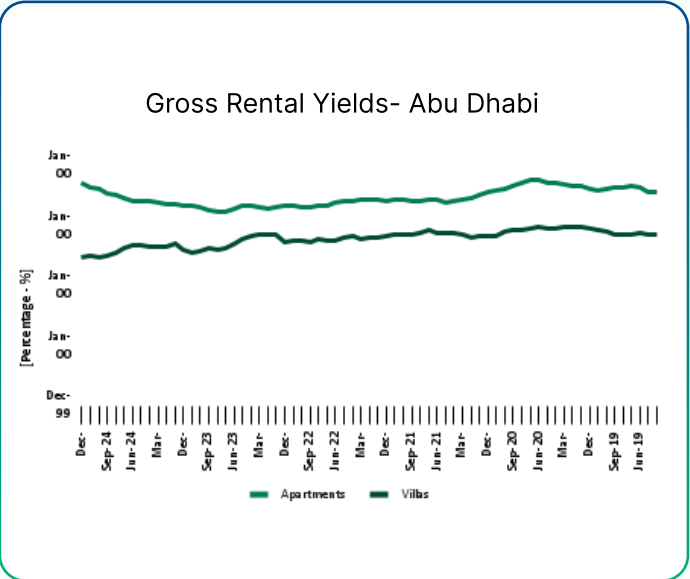
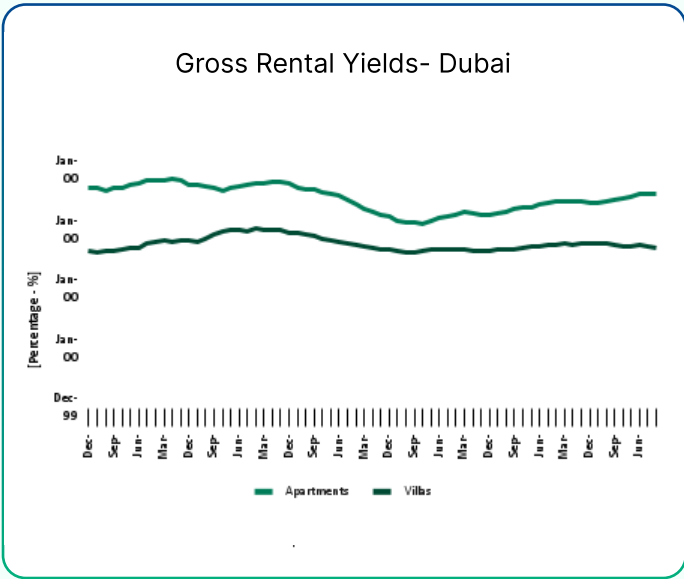
Abu Dhabi Villa Sales and Rental Price

In 2024, sales prices rose by 15.3% year-on-year, while rental prices increased by 9.5% year-on-year compared to 2023.



Dubai & Abu Dhabi Gross Rental Yield

Dubai and Abu Dhabi's rental yield performance in 2024 presented a mixed picture, reflecting varying dynamics between apartments and villas. Dubai maintained stable apartment rental yields at 7.40%, while villa yields softened to 5.28%. This indicates that while apartments continue to offer steady income potential, villas highlight capital appreciation as property values outpace rental growth. Meanwhile, Abu Dhabi's rental yields demonstrated robust tenant demand for apartments, contrasting with a slight decline in villa yields as rising property values impacted rental returns.



Dubai Rental Yield Performance:

- Apartments: Dubai's apartment rental yields remained stable at 7.40% in 2024, balancing consistent demand with rising property values.
- Villas: Villa rental yields softened to 5.28% in 2024, as property value increases exceeded rental growth, favoring apartment investments.

Abu Dhabi Rental Yield Performance:

- Apartments: Abu Dhabi's apartment yields rose from a solid 6.66% to a notable 7.4% in 2024, driven by strong tenant demand and limited supply.
- Villas: Villa yields in Abu Dhabi decreased from 5.20% to 4.9% in 2024, as rising property values affected rental income.

Key Insights:

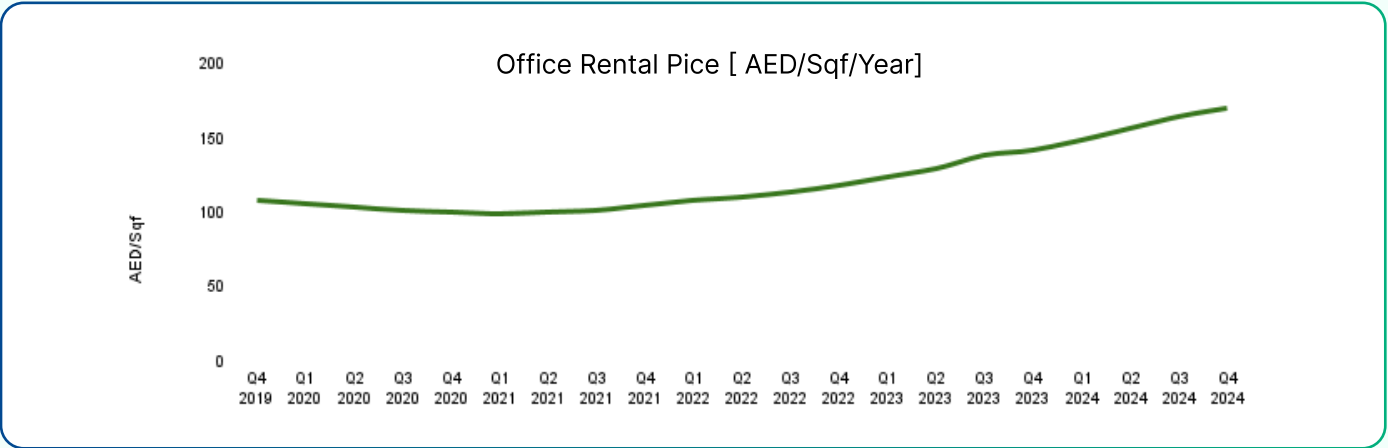
- Dubai: Dubai's real estate market shows a growing and noticeable preference for apartments over villas, driven by sustained demand and urban lifestyle appeal.
- Abu Dhabi: Abu Dhabi's rental market remains dynamic, with apartment demand surging, while villas face challenges from shifting tenant preferences and affordability.



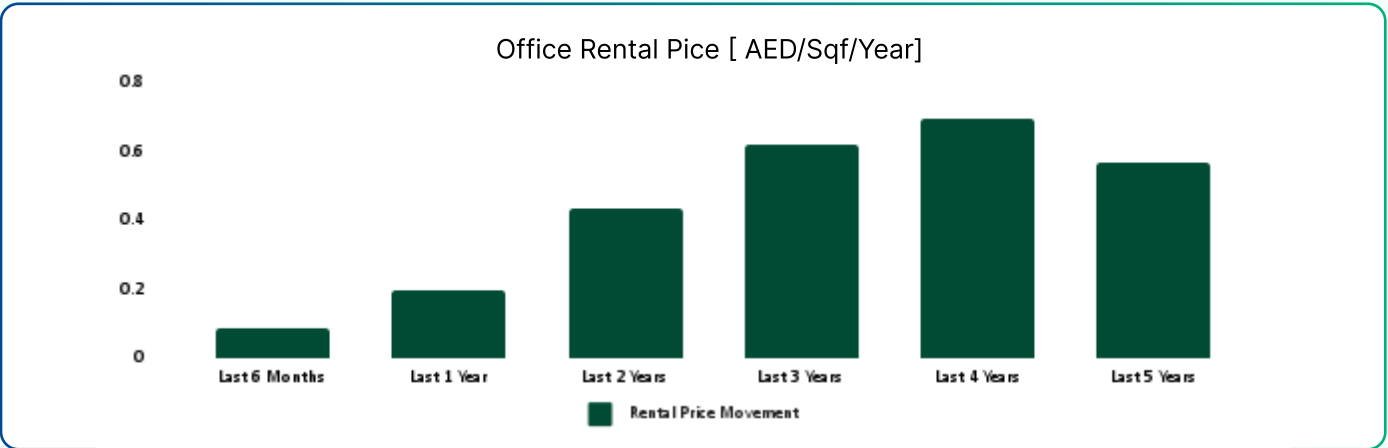
Dubai Office Rental Rate



The 19.8% year-on-year rise in Dubai’s office rental prices signals strong demand and continued growth in the office space market. This increase, from 141.90 in Q4 2023 to 169.96 in Q4 2024, reflects businesses’ expanding operations and their need for premium office spaces, reinforcing positive market sentiment.



- **Sustained demand:** Businesses are expanding and actively seeking quality office spaces, driven by Dubai’s thriving business environment and corporate presence.
- **Market resilience:** The steady growth throughout 2024 highlights the market’s ability to absorb rising costs, demonstrating continued investor confidence.
- **Positive economic sentiment:** The increase reflects confidence in Dubai’s economic stability and the attractiveness of its office sector.
- **Strong preference for prime locations:** Occupiers are willing to pay higher rents for premium office spaces, indicating ongoing demand in top-tier commercial areas.



Dubai Office Supply



In 2024, the office market experienced limited new supply, with the Binghatti Corner project in Jumeirah Village Circle being the only development completed. However, the future looks promising, as several major office projects are set to launch in the coming years, signaling significant growth in the sector.

2024 Supply:

- Only one office development, Binghatti Corner, completed with 204 sqm of office space in a residential community.

2025 Outlook:

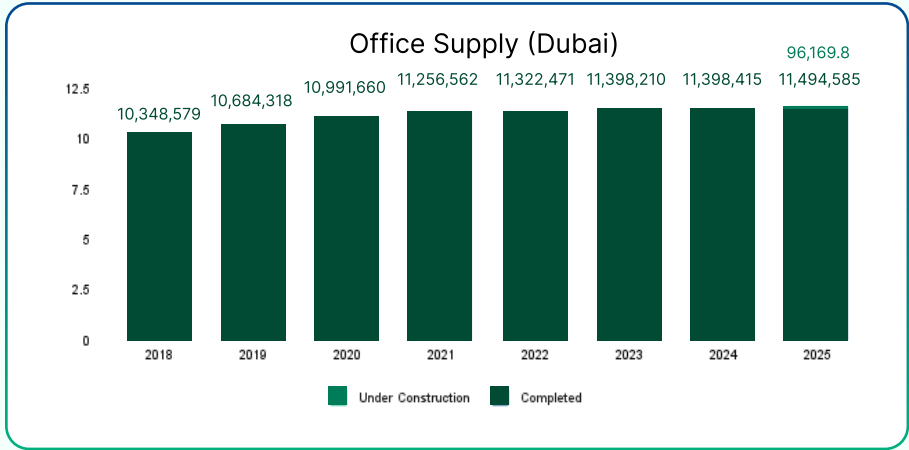
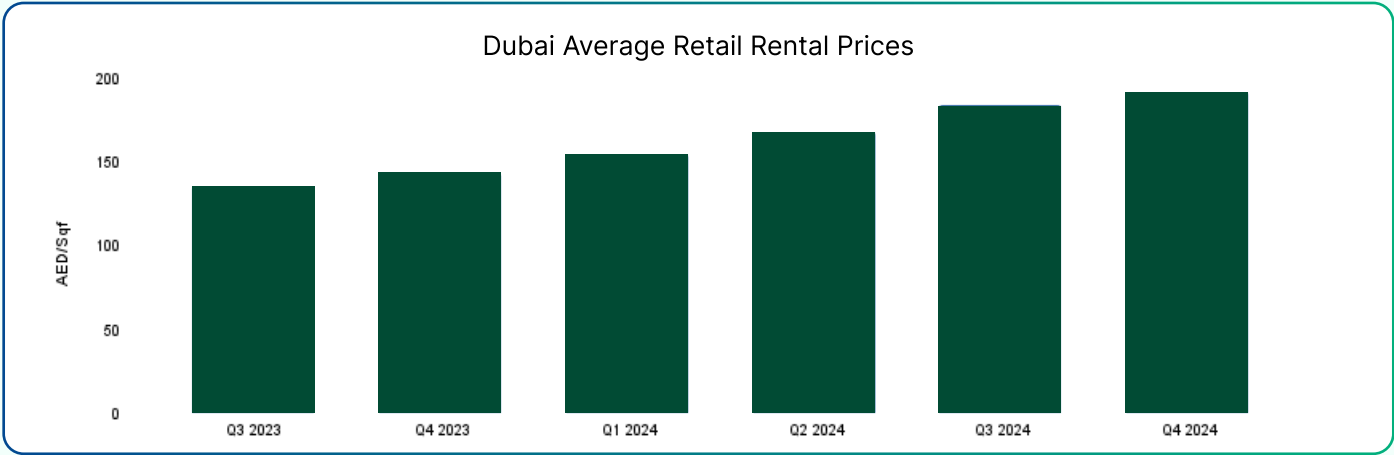
- Over 96,000 sqm of office space expected from five new projects.

2026 Outlook:

- Additional 9,000 sqm from two more office developments planned.

Market Growth:

- Strong future expansion reflects growing demand for office spaces across diverse locations.



2024

204 sqm

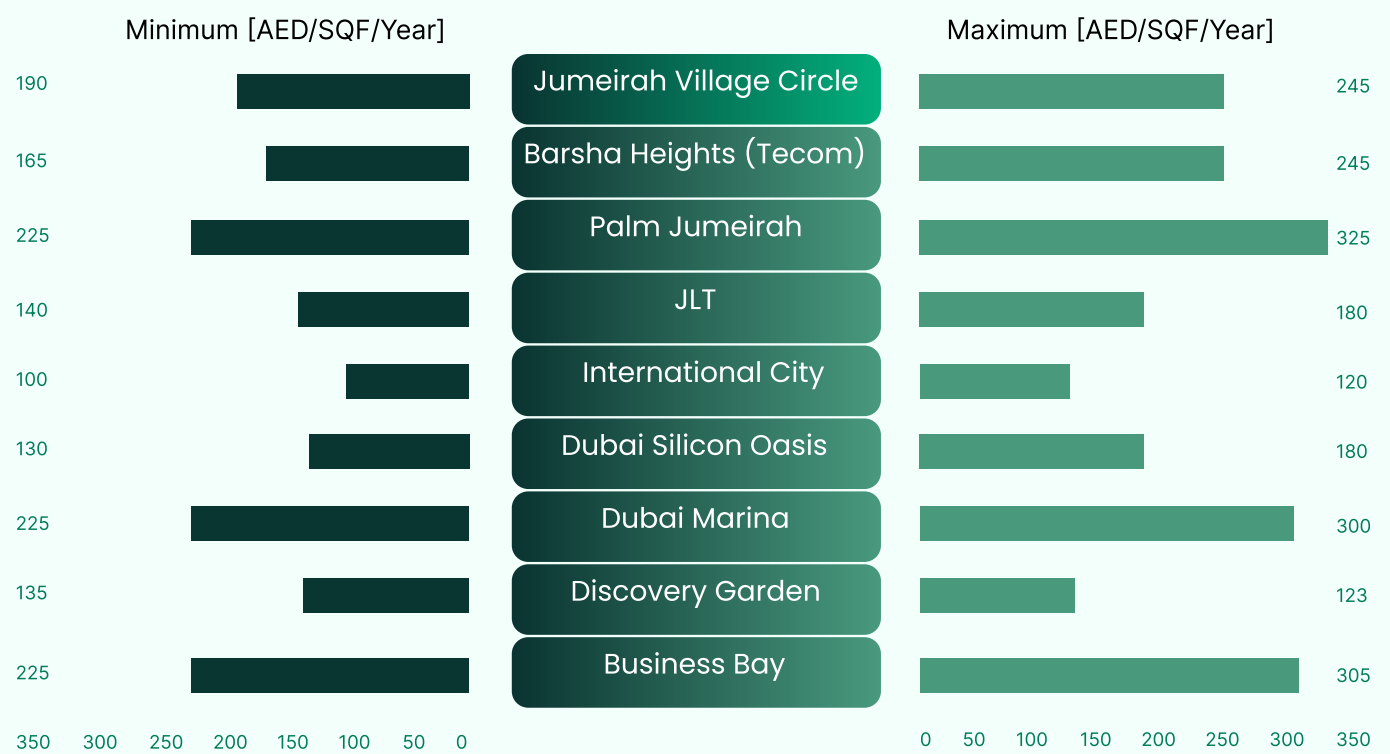
Office space

2025

96,000 sqm

Office pipeline

Dubai Area-wise Retail Prices



Dubai Retail Supply



Dubai's retail landscape in 2024 saw significant and dynamic growth, with new retail spaces seamlessly integrated into residential developments, further enhancing urban convenience.

Retail Space Introduction 2024:

Around 26,792 sqm of retail space was added, primarily within residential buildings, reflecting a growing trend of integration.

Enhanced Resident Accessibility:

The integration of retail facilities into residential areas improves convenience and accessibility, catering to the evolving urban lifestyle needs.

Future Developments 2025:

Approximately 207,100 sqm of retail space is expected in 2025, driven by significant projects announced by developers.

Noteworthy Projects Ahead:

Key projects like Nad Al Sheba Mall and Vida Residences Dubai Mall will shape Dubai's retail landscape moving forward.



Dubai Hospitality Market

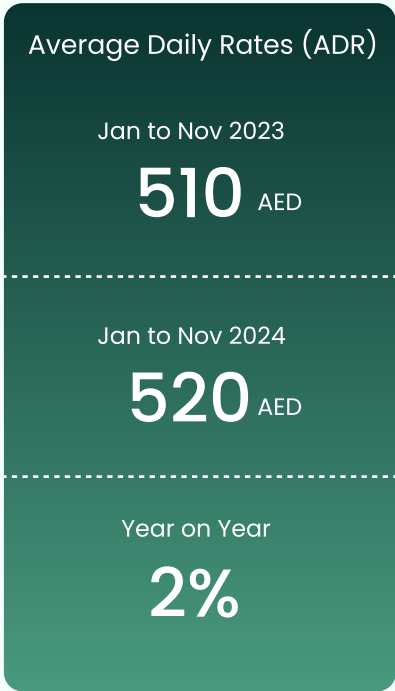


Dubai’s tourism sector thrived in 2024, welcoming millions of international visitors, reinforcing its status as a global destination.

Rise in International Tourists: During the first 11 months of 2024, Dubai welcomed 16.79 million international tourists, a 9% increase from 2023's 15.37 million, highlighting the city's ongoing appeal to global travelers.

Hospitality Sector Growth: The hospitality sector adapted to rising tourism demand, with the average daily rate (ADR) reaching AED 520, marking a 2% increase from AED 510 in 2023.

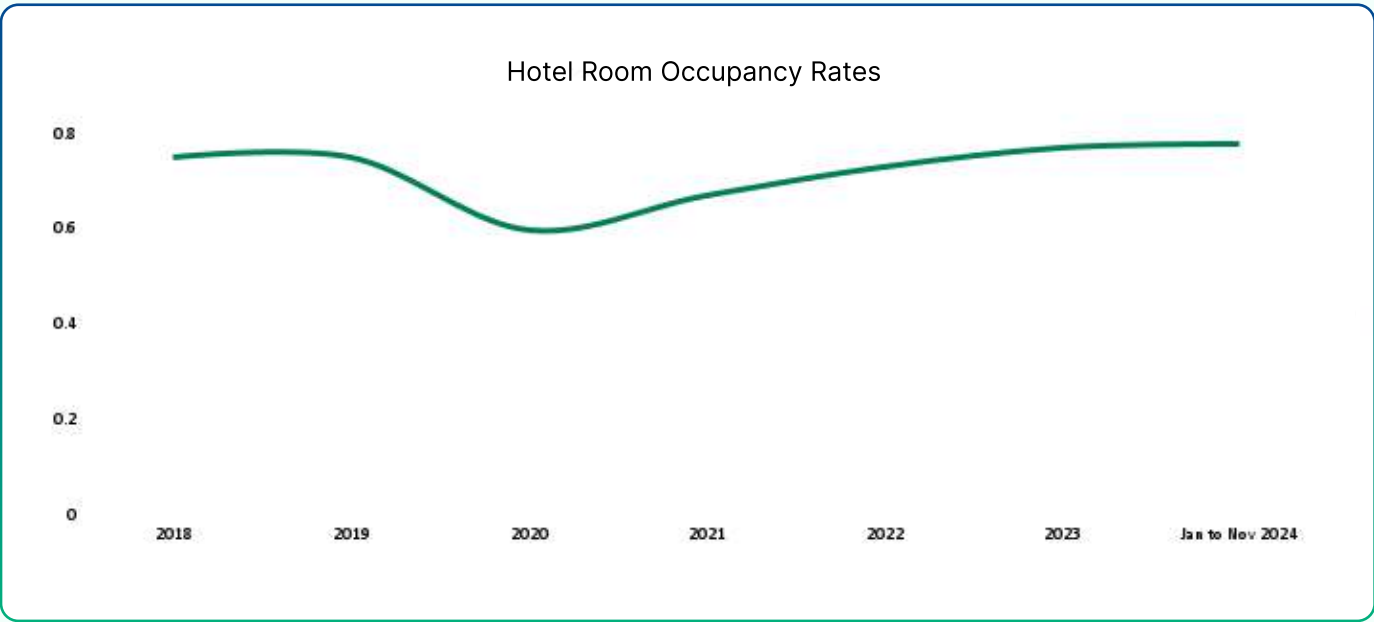
Revenue Increase per Room: The average revenue per available room increased by 3% to AED 405, compared to AED 394 in the previous year, reflecting strong financial performance within Dubai’s hospitality industry.



Dubai Hospitality Market



Dubai continues to solidify its global position as a premier travel destination with strong hospitality metrics and a focus on innovation.



Dubai Industrial Market



Average Warehouse Rental Rates (AED/SOF/Year)

	Minimum	Maximum	Average	Q-O-Q	Y-O-Y
Dubai Investment Park	30	39	35	6.1%	-0.6%
Al-Quoz	40	50	45	2.3%	-1.8%
Jebel Ali	31	35	33	6.5%	7.5%
Ras Al Khar	35	46	41	0.0%	-0.5%

Average Labour Camp Rental Rates (AED/ROOM/MONTH)

	Minimum	Maximum	Average	Q-O-Q	Y-O-Y
Al Quoz	1800	2200	2000	8.3%	15.5%
Dubai Investment Park	1080	1320	1200	1.7%	5.9%
Jebel Ali	1440	1760	1600	9.2%	18.0%
Sonapur / Muhaisnah	1350	1650	1500	5.4%	4.7%

Anticipating Dubai's Growth Trajectory

Dubai's real estate sector in 2024 exhibited remarkable resilience, driven by strategic government initiatives and consistent economic growth. Amid global uncertainties, the city's stability proved its robust framework, attracting investors seeking secure, long-term opportunities. Sustaining this positive momentum will be crucial for maintaining Dubai's real estate dominance.

Residential real estate thrived as expatriates and investors drove demand for contemporary living spaces. Off-plan sales soared, reflecting modern preferences, while rising prices ignited affordability debates. This highlights the importance of balanced urban planning to ensure inclusivity and accessibility, fostering sustainable growth and addressing evolving housing needs effectively.

The villa segment witnessed a surge in popularity as families favored spacious, community-oriented living environments. Price hikes signaled the appeal of developed areas, but softened rental yields posed challenges. To maintain relevance, the market must adapt to changing preferences while balancing affordability and quality to attract long-term residents.

Commercial real estate prospered with corporate expansion, reinforcing Dubai's status as a global business hub. Higher office rentals reflected robust demand, yet sustaining affordability and growth requires innovative strategies. Fostering a balanced approach will ensure the commercial sector remains dynamic, resilient, and well-positioned for future economic challenges.

Abhinav Sharma
Partner - Valuations & Investments
Reliant Surveyors



About Reliant Surveyors

At Reliant Surveyors, we are recognized leaders in providing comprehensive real estate services in Dubai since 1977. As a RICS-accredited firm, we specialize in Valuation Professional Services, Building & Project Consultancy, Strategic Advisory, Buying and Selling, Investment Advisory, and Research. Our expertise and commitment to integrity and professionalism have established us as a trusted partner in navigating the complexities of Dubai's dynamic real estate market.

Our team is composed of highly skilled professionals with extensive experience in Dubai's real estate landscape. With deep local knowledge and global insights, we leverage our expertise to provide tailored solutions that cater to the unique demands of the Dubai market. Our team is always ahead of industry trends, offering innovative strategies that help clients make informed, data-driven decisions for sustained success.

At Reliant Surveyors, we prioritize building long-term client relationships. We take a collaborative approach, working closely with each client to fully understand their needs and goals. Our transparent communication ensures clients feel confident in our ability to manage their projects with precision, making every step of the process seamless and efficient in a fast-paced market like Dubai's.

With a proven track record of successful collaborations with top banks, corporations, and government entities in Dubai, we have consistently delivered high-value transactions and large-scale projects. Our strong industry connections, local insights, and trusted reputation allow us to provide clients with unique opportunities and maximize value across all areas of Dubai's real estate sector.



Mr. Naresh Sharma
Founder and Chairman



Mr. Vivek Seth
Partner - Property &
Business Valuation



Mr. Abhinav Sharma
Partner- Valuations &
Investments



Mrs. Amrita Chandhok
Partner- Strategic Advisory
& Valuations

Services

- Valuation & Professional Services
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- Strategic Advisory
- Buying and Selling
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Dubai

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UAE REAL ESTATE MARKET UPDATE
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