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WEEKLY REPORT

Dubai Real Estate Market
Residential

Week 20 – May 2023



DUBAI REAL ESTATE MARKET RESIDENTIAL

01

Week 20 – May 2023 (15th – 21st May 2023)

Residential demand remained resilient in the third week of May 2023 with apartments contributing heavily to the transaction volumes across key markets, as has been the case over the past few quarters.

Overall Volume rose by 7% during the week, with the total number of transactions standing at 1,554 as against 1,448 transactions in the previous week.

In terms of Value, the overall residential value also bounces back from last week, registering a growth of 13% WoW. Overall AED 3.88 billion worth of transactions were recorded this week as compared to AED 3.43 billion in the previous week.

Total sales transaction volumes



Total Transaction
Volume / Units

1,554



Median Price
AED / Sqf

Apartment - 1,620



Total Value
AED Billions

3.88



Median Size
Sqf

Apartment - 890



DUBAI REAL ESTATE MARKET RESIDENTIAL

02

Week 20 – May 2023 (15th – 21st May 2023)

01



Off Plan Transactions Volume
868 Units

Off Plan Transactions Value
AED 2.28 Billions



02

03



Ready Transactions Volume
686 Units

Ready Transactions Value
AED 1.60 Billions



04

05



Apartment Transactions Volume
1,493 Units

Apartment Transactions Value
AED 3.37 Billions



06

07



Villa Transactions Volume
61 Units

Villa Transactions Value
AED 0.50 Billions



08



DUBAI REAL ESTATE MARKET

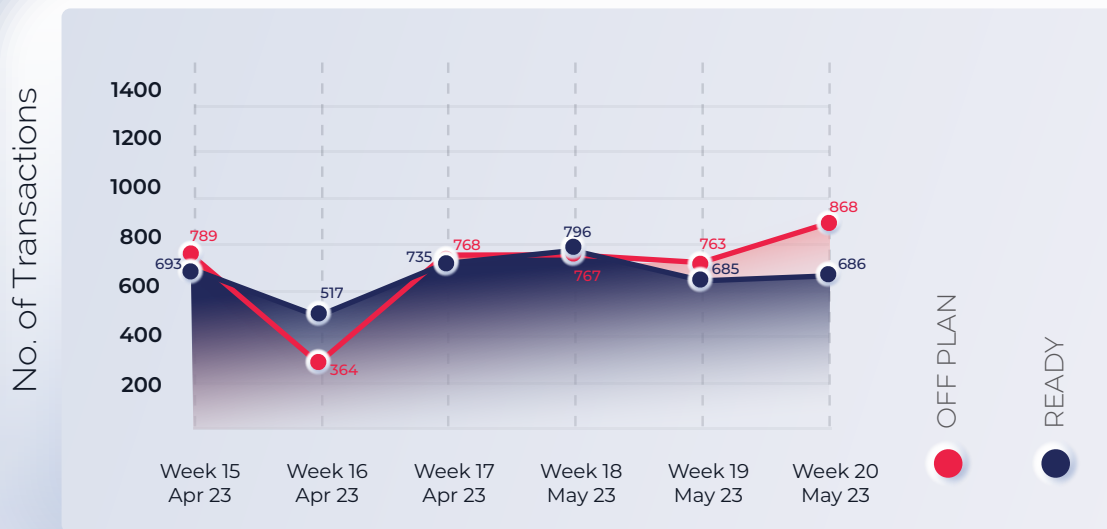
RESIDENTIAL OFF PLAN AND READY TRANSACTION

Week 20 – May 2023 (15th – 21st May 2023)

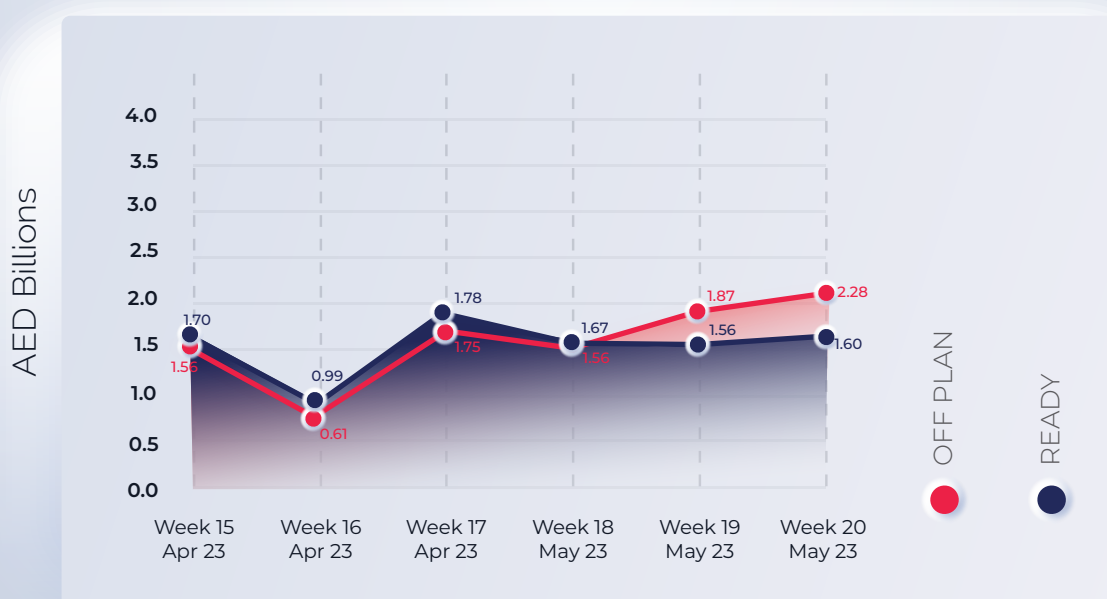
In comparison to the previous week, Off-plan transaction volumes witnessed a growth of 14%, although growth was exceptional at 138% when compared to the same period a month ago.

During the week, 868 Off Plan transactions and 686 ready sales transactions were registered as compared to 763 Off-plan and 685 ready sales transactions in the previous week. A 22% growth was recorded in the Off-Plan transaction value whereas only a 3% hike was seen in the value of ready sales transactions.

Volume of Residential Sales



Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



DUBAI REAL ESTATE MARKET

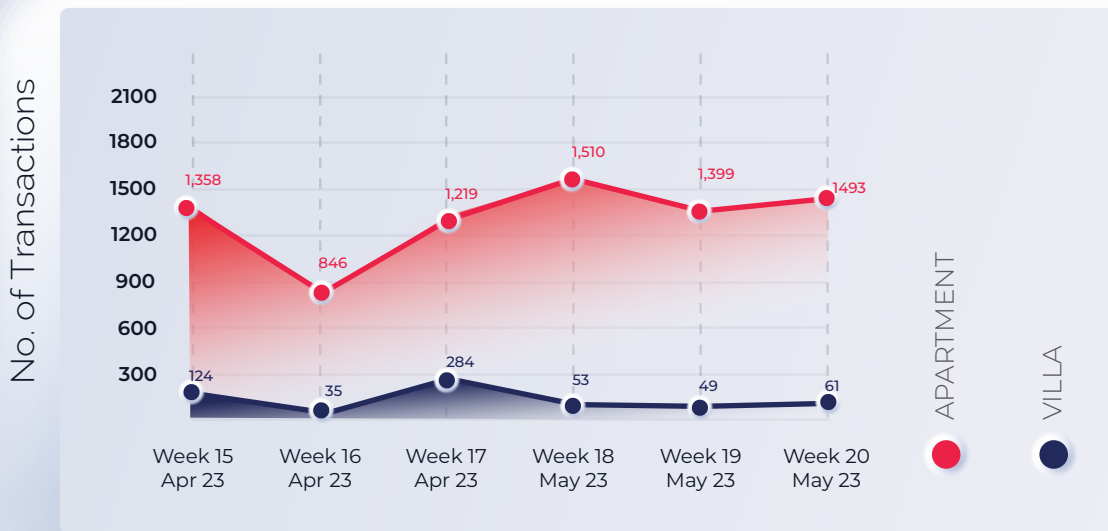
RESIDENTIAL APARTMENT & VILLA TRANSACTION

Week 20 – May 2023 (15th – 21st May 2023)

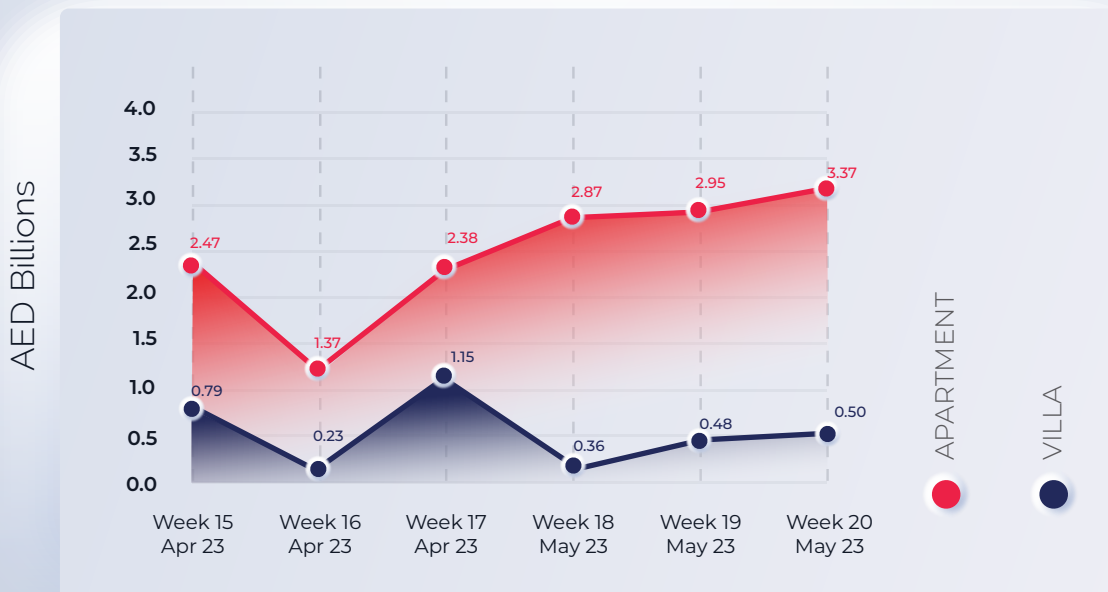
Apartment transaction volume stood at 1,493 during the week, recording a 7% growth on a WoW basis and a 74% jump as compared to the same period last month. Apartments accounted for 98% of the overall volume across Dubai. Only 61 villa transactions were registered clearly indicating buyers' continued inclination toward apartments as compared to villas.

In terms of value, the total apartment transaction value improved by 14%, whereas the value of villa transactions recorded a rise of 5% against the previous week.

Volume of Residential Sales



Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



DUBAI REAL ESTATE MARKET

RESIDENTIAL KEY TRANSACTION

05

Week 20 – May 2023 (15th – 21st May 2023)

Key Transactions - Off Plan

Building Name	Area	Type	Units	Value (AED Billion)
Seapoint Tower 2	Dubai Harbour	Apartment	147	0.74
Kempinski Residences The Creek - Tower 1	Dubai Healthcare City Phase 2	Apartment	23	0.16
Cavalli Couture 2	Al Wasl	Apartment	7	0.14
Ellington Beach House	Palm Jumeirah	Apartment	12	0.11
Six Senses Residences The Palm	Palm Jumeirah	Apartment	1	0.11

Key Transactions - Ready

Building Name	Area	Type	Units	Value (AED Billion)
Palm Jumeirah	Palm Jumeirah	Villa	7	0.19
Bulgari Residences	Jumeirah Bay Island	Apartment	1	0.12
Alaya	Tilal Al Ghaf	Villa	4	0.07
Meera Tower	Business Bay	Apartment	11	0.04
Amna Tower	Business Bay	Apartment	2	0.03

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With a history that goes back to 4 decades, Reliant is known for delivering excellence. We have over 2,000+ satisfied clients and successfully completed over 5,500 assignments across commercial and residential sectors. Reliant is living up to its name and has become synonymous to reliability & trustworthiness in the asset valuation industry.

We are a company driven by passion and hold dear our values i.e. integrity, honesty, transparency, quality, and professionalism. With a client-centric approach, we remain committed to deliver excellence and perfection in everything we do. Our sheer commitment, dedication, passion and devotion towards work have enabled us to grow exponentially in the Middle East and India – with plans to set foot in the UK market very soon.

Reliant as a company takes pride in its heritage, people and culture and offers its clients a comprehensive range of customized reports leveraging its dedicated, skilled, and multi-disciplinary team, which includes RERA approved valuers, RICS professionals, Chartered Engineers, and CEIV.

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