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MONTHLY **MONITOR** RESIDENTIAL

A panoramic view of the Dubai skyline at dusk, featuring the Dubai Eye Ferris wheel in the center, the Mandarin Oriental hotel, and other skyscrapers. The sky is a mix of blue and orange, and the water in the foreground is calm.

DUBAI
OCTOBER 2023

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32%

units sold are of

1 BHK configuration



81%

Sales volume recorded in

Apartments



NOVEMBER 2023 – A GLANCE

76%

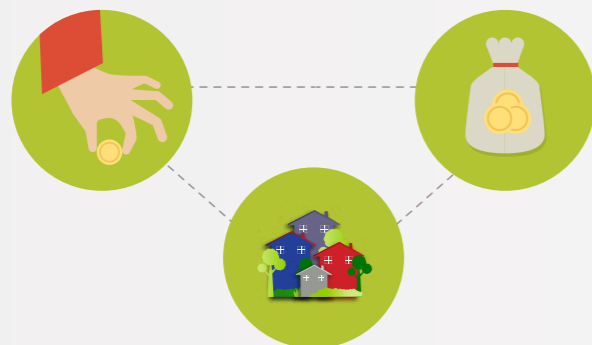
sales recorded in

Ready category



Dubai Land

Most Preferred locality



Total Transaction Volume

5,565 Units



Total Transaction Value

13.48 AED Billions

SALES ANALYSIS (OFF PLAN & READY TRANSACTION)

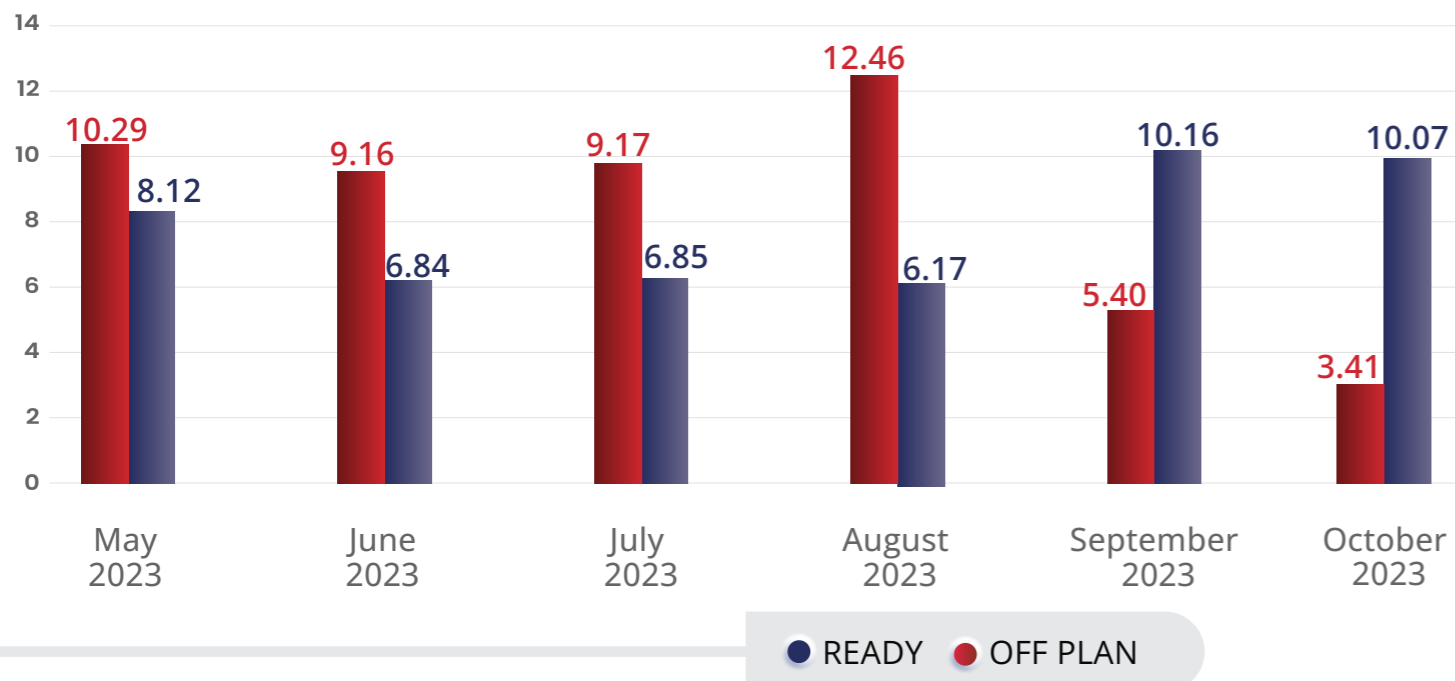
In October 2023, residential transactions totaled approximately 5,565, reflecting a 13% decrease from the previous month. This decline was particularly pronounced in off-plan transactions, witnessing a notable 40% month-on-month decrease.

Conversely, ready transactions experienced a 3% increase. Ready sale properties constituted about 76% of the total transactions for the month, with the remaining 24% involving off-plan properties. To provide context, these October transactions comprised 5% of the total transactions in 2023.

Volume of Residential Sales



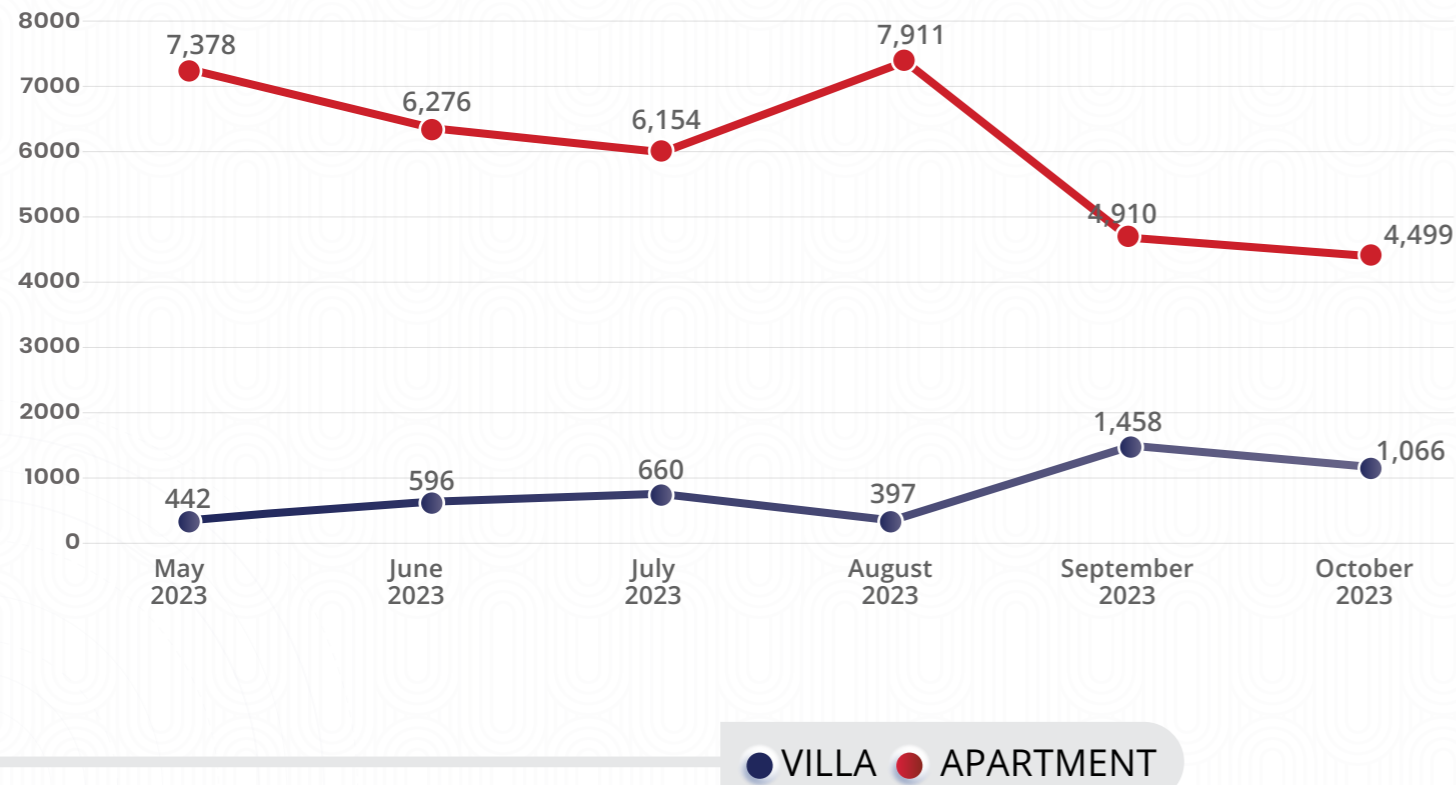
Value of Residential Sales



In October 2023, the cumulative worth of residential property transactions amounted to AED 13.48 billion, reflecting a 13% decrease compared to the previous month. Among these transactions, 75% emanated from ready sales, with the remaining 25% attributed to off-plan properties. Analyzing the changes from the preceding month, the value of off-plan property sales experienced a notable 37% decline. In contrast, the value of ready sales exhibited stability, showing no significant fluctuation. This indicates that, during October 2023, the market for ready sales sustained its demand, while the off-plan property market witnessed a decline in activity. The data underscores a divergence in the performance of these two segments, highlighting a resilient demand for ready sales amidst a decrease in the off-plan property market.

SALES ANALYSIS (APARTMENT & VILLA TRANSACTION)

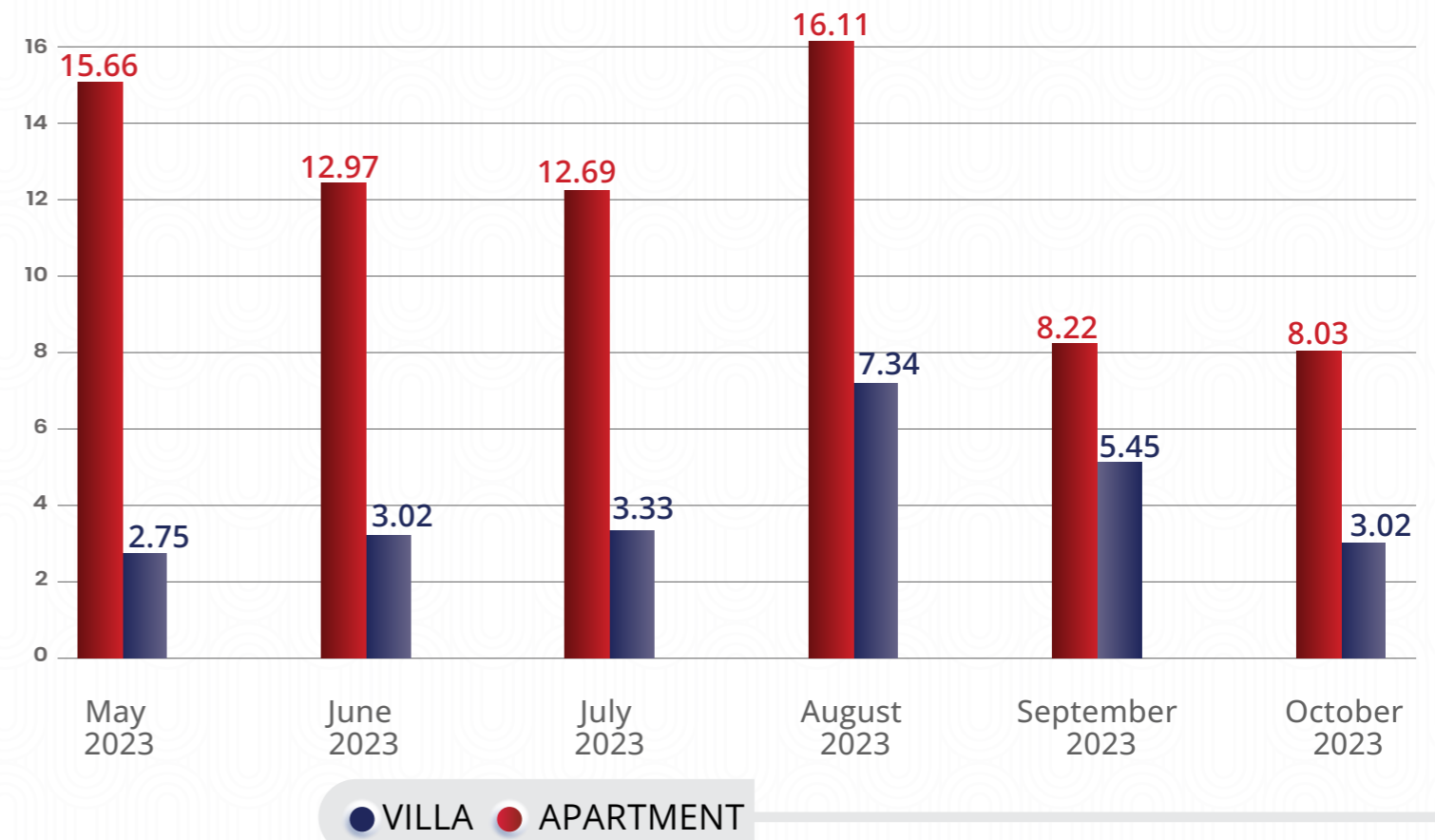
Volume of Residential Sales



The total worth of apartment transactions reached AED 8.03 billion in October, indicating a 2% decline from the previous month. Apartments constituted 60% of the overall transactions, with villas contributing the remaining 40% to the total transaction value. Specifically, the value of villa transactions experienced a notable 26% decrease in the same month. This data highlights a slight dip in apartment transactions while underscoring a more significant reduction in the value of villa transactions, portraying a nuanced picture of the residential real estate market dynamics during October.

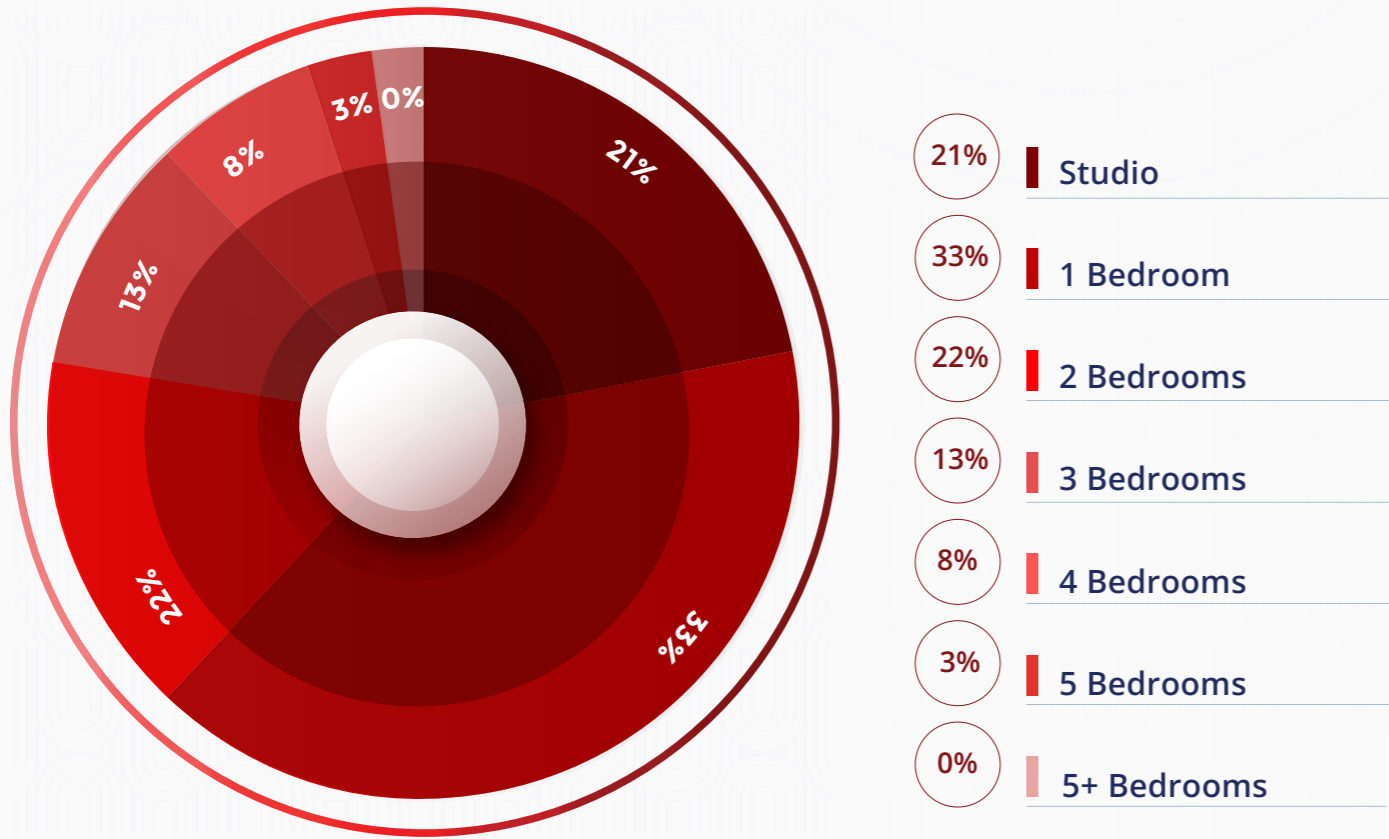
In the residential real estate landscape, the apartment market remains the predominant force, constituting around 60% of total transactions, while villas make up the remaining 30%. When comparing these figures with the previous month, there is a slight 2% decrease in apartment transactions, indicating a modest shift. However, villa transactions experienced a more pronounced decline, dropping by 26%. This data underscores the significance of apartments in driving residential transactions, even though both apartments and villas have seen some fluctuations. The market dynamics suggest a relatively stable performance for apartments, while villas have encountered a more substantial reduction in activity during the specified period.

Value of Residential Sales



SALES ANALYSIS

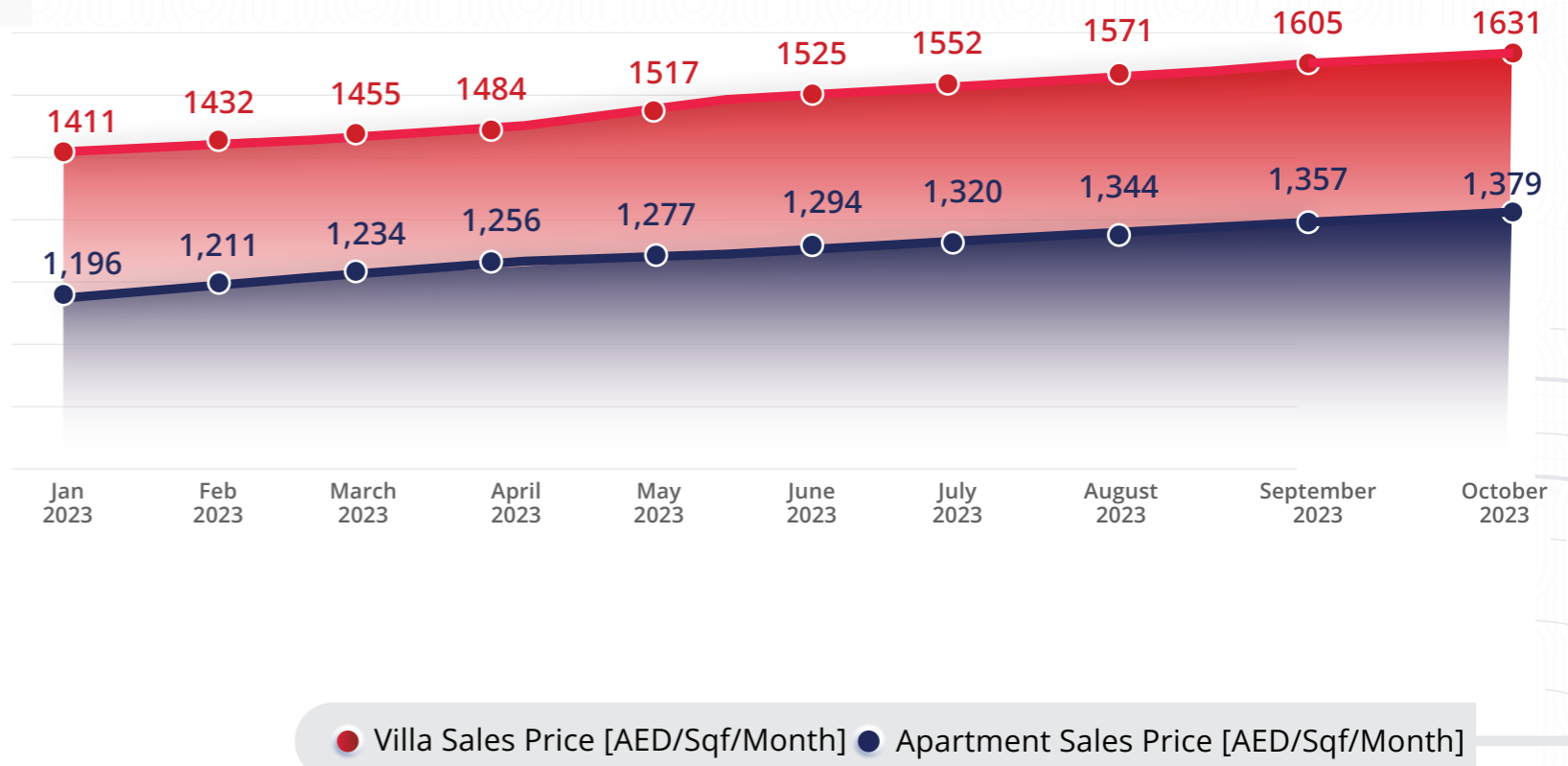
Configuration wise Split of Sales



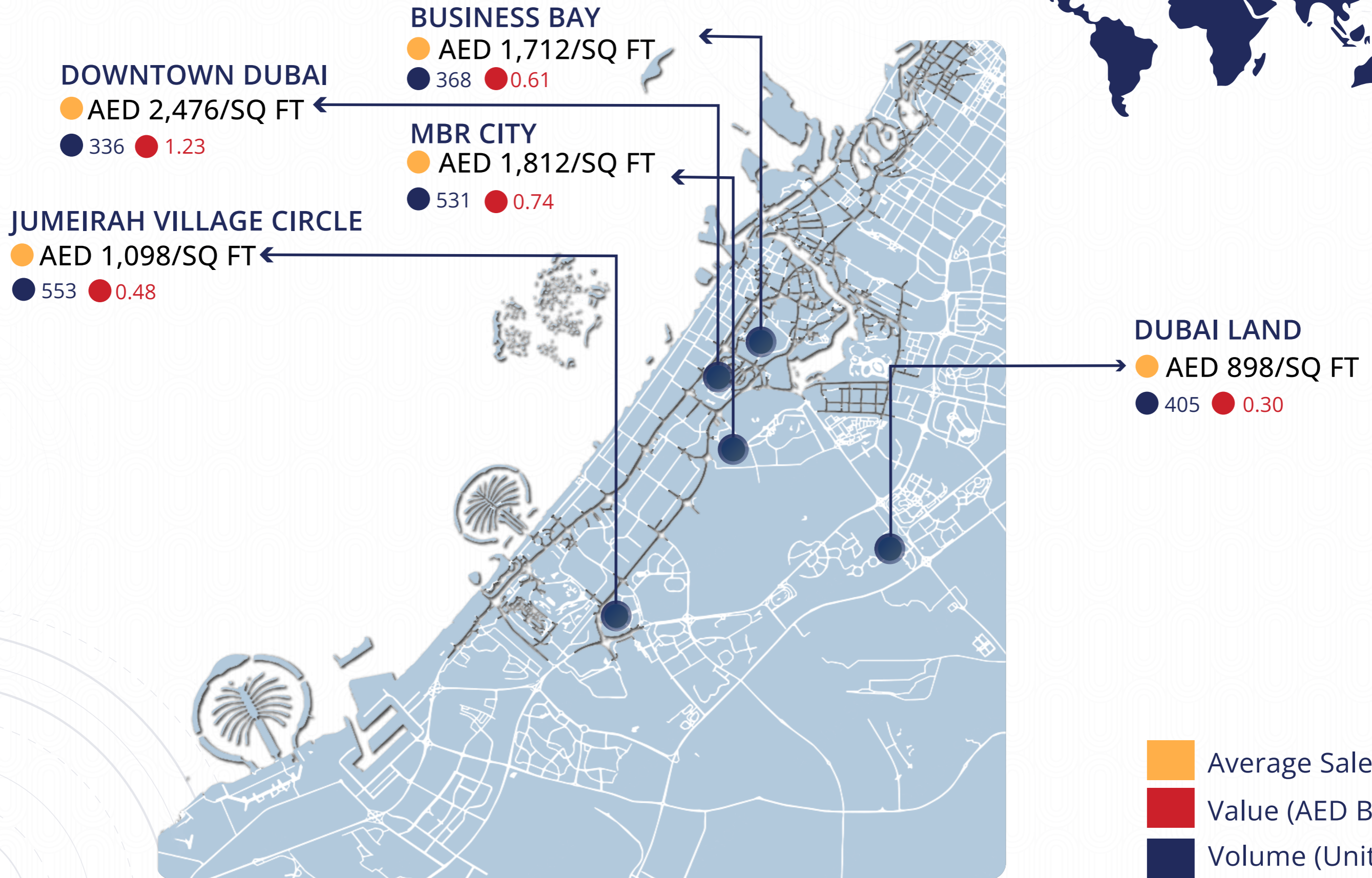
Average sales prices for both apartments and Villa continued their upward momentum. Apartment sales prices increased by 1.6% this month against the prices of the previous month. An overall growth of 20% was recorded in apartment prices over the same period in last year. Villa sales prices have also increased marginally by 1.6% over the last month. It had seen an annual growth of 19% in October 2023 compared to October 2022.

Sales Price Trend

Analyzing the sales trend configuration-wise, Maximum sales during the month were recorded for 1 Bedroom apartments that contributed nearly 35% of the total sales volume, followed by 2-bedroom and studio apartments variants. Both variants contributed nearly 21% and 20% of the total sales transactions of the month.

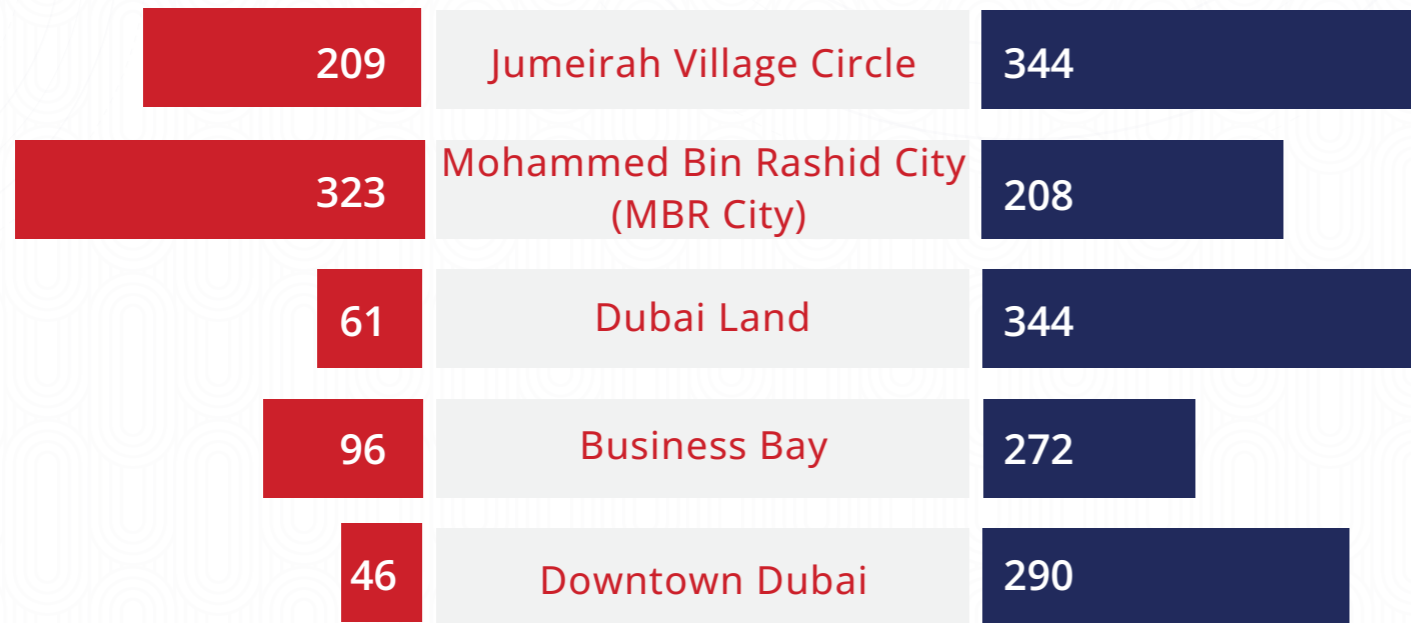


TOP 5 COMMUNITIES BY SALES - APARTMENT



TOP 5 COMMUNITIES BY SALES - APARTMENT

Volume of Residential Sales

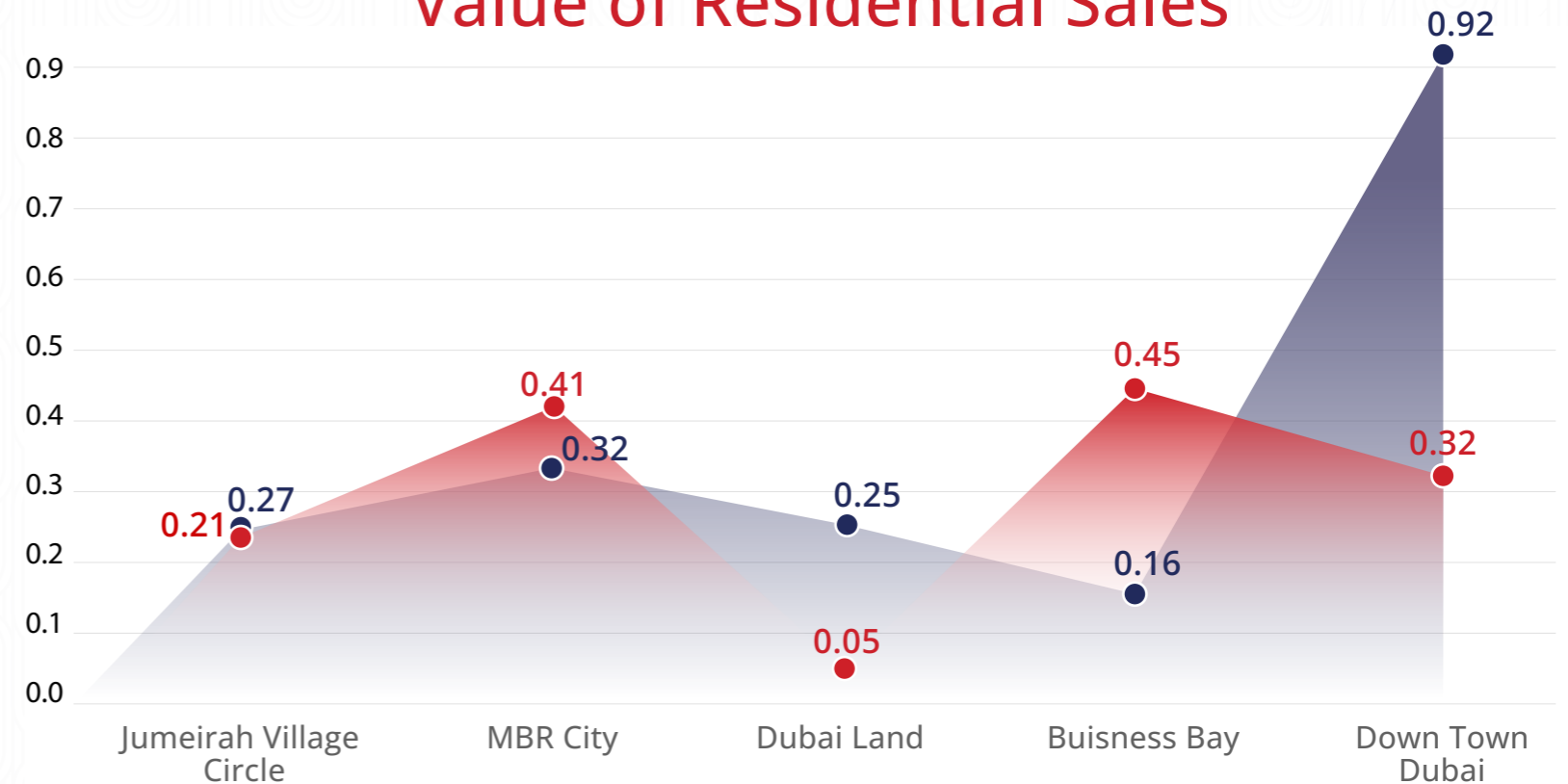


● READY ● OFF PLAN

“ The total volume of apartment transactions in the top-5 localities during the month of Oct-2023 stood at 2,193 units. ”

In the course of the month, more than half of the total apartment transactions, specifically 49%, came from five specific areas: Jumeirah Village Circle, Mohammed Bin Rashid City (MBR City), Dubai Land, Business Bay and Downtown Dubai. Among these areas, a total of 2,193 apartment transactions were recorded. Out of these, approximately 735 were Off-Plan transactions, while 1,458 were ready sales transactions. In terms of the transaction values, these top 5 localities collectively contributed nearly AED 3.36 billion, with the largest contribution coming from Downtown Dubai. This marked one of the most substantial contributions from any community during the period.

Value of Residential Sales



● READY ● OFF PLAN

TOP 5 COMMUNITIES BY SALES - APARTMENT

Configuration Wise

Of all the transactions taking place in the neighborhoods during October, 40% involved 1-bedroom apartments, while 30% involved studio apartments. Jumeirah Village Circle stood out as the primary location for the sale of 1-bedroom variants, closely followed by MBR City. For studio apartments, MBR City recorded the highest transaction volume followed by Jumeirah Village Circle. In the case of 2-bedroom and 3-bedroom apartments, MBR City and Downtown Dubai saw the most significant sales.

Volume of Residential Sales

Jumeirah Village Circle



Mohammed Bin Rashid City (MBR City)



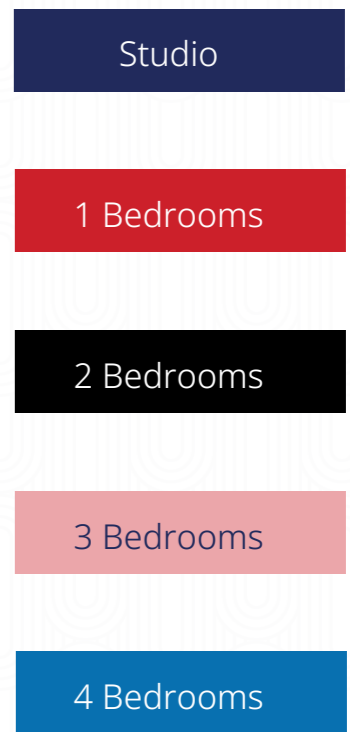
Dubai Land



Business Bay



Downtown Dubai



TOP 5 COMMUNITIES BY SALES - APARTMENT

Configuration Wise

In terms of value, 33% of the total value in the top 5 localities came from the sales of 2-bedroom apartments, followed by 1-bedroom apartments with a 32% share.

The combined value of transactions in these top 5 areas amounted to AED 3.36 billion, with Downtown Dubai being the leading contributor, followed by MBR City and Business Bay.

Value of Residential Sales

Jumeirah Village Circle



Mohammed Bin Rashid City (MBR City)



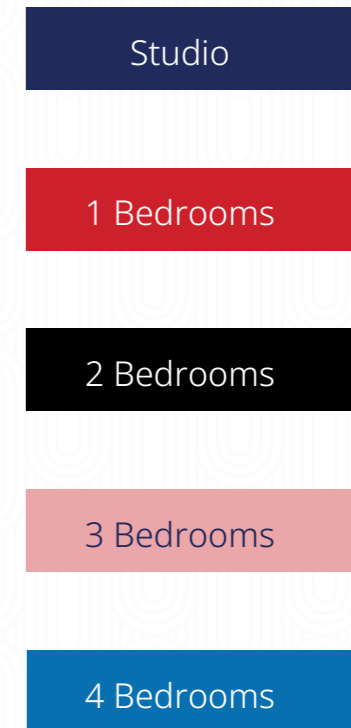
Dubai Land



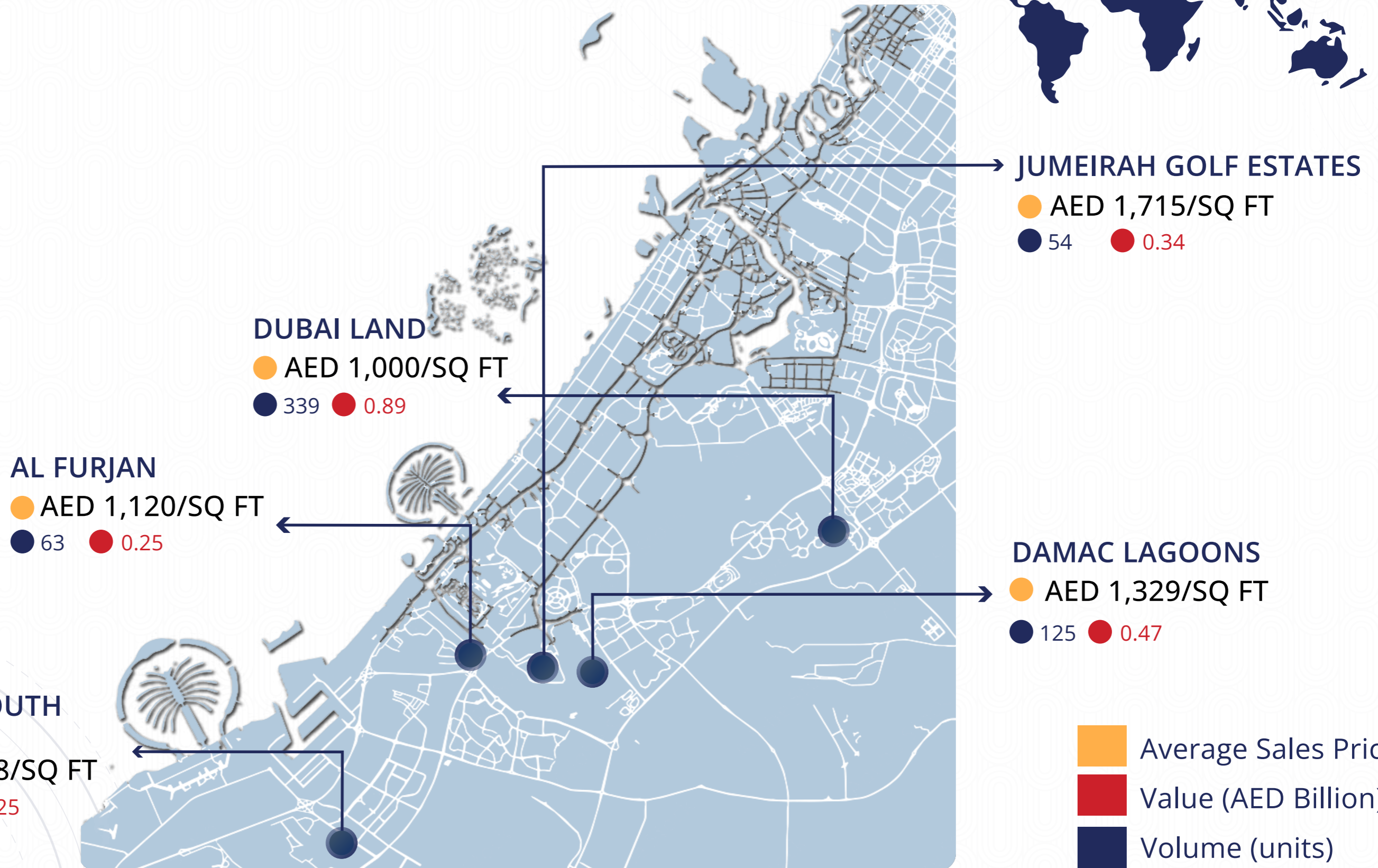
Buisness Bay



Downtown Dubai



TOP 5 COMMUNITIES BY SALES - VILLA



TOP 5 COMMUNITIES BY SALES - VILLA

Volume of Villa Sales Transactions

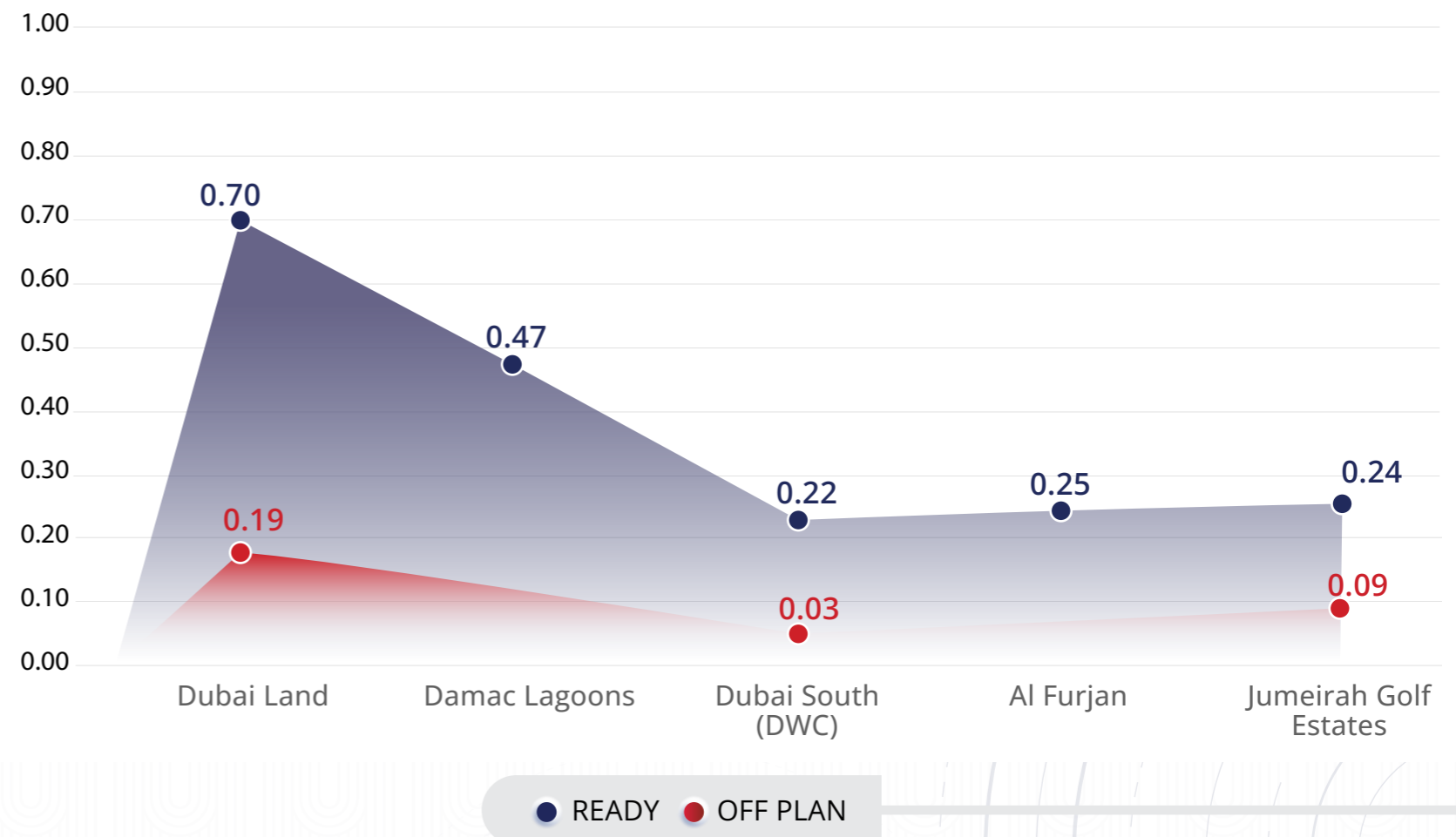


A total of 1,066 villa units were sold in the top 5 localities (Dubai Land, Damac Lagoons, Dubai South, Al Furjan, Jumeirah Golf Estates,).

Together contributing nearly 61% of the total villa sales volume of the month. Out of the total, 523 ready sales transactions were registered in these top 5 locality. indicating more demand for ready villas as compared to Off-plan variants. In value terms, the top 5 localities together contributed nearly AED 2.20 billion.

“ The total volume of villa transactions in the top-5 localities during the month of October-2023 stood at 523 units.

Value of Residential Sales



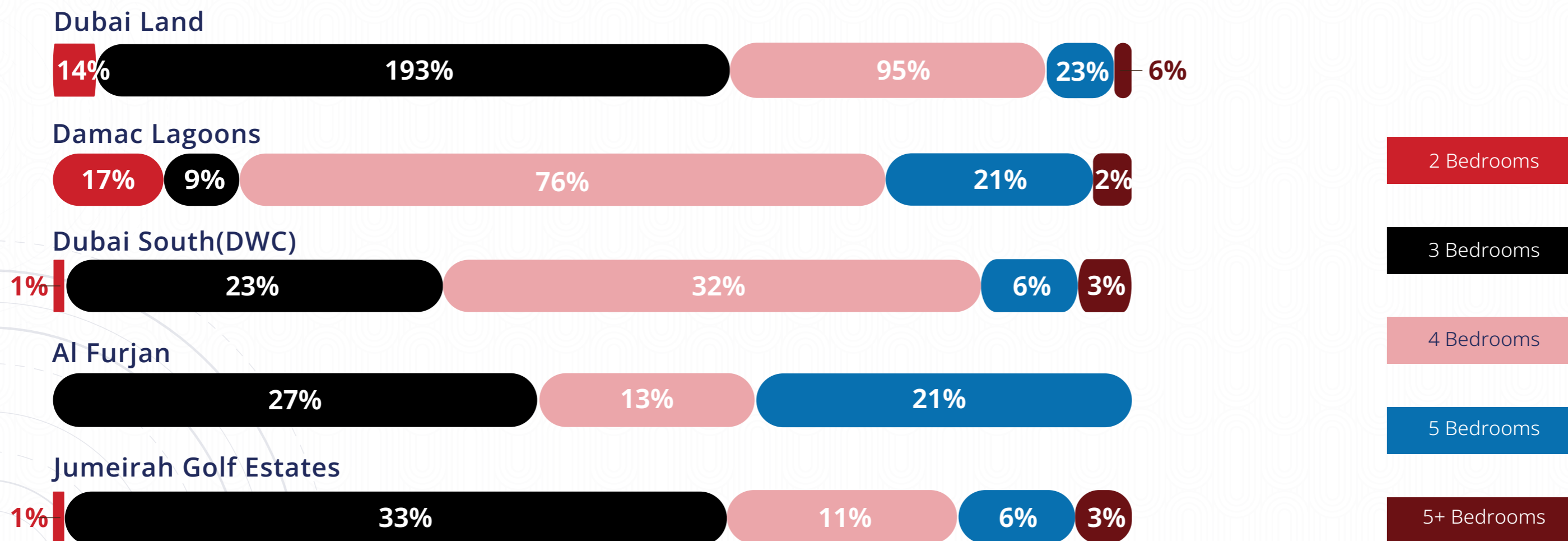
TOP 5 COMMUNITIES BY SALES - VILLA

Configuration Wise

Out of 1066 transacted villa in the locality during the month of October, 44% were 3 bedroom villas and 35% were 4 bedroom villas. The majority of 3-Bedroom villas were sold in Dubai Land and Jumeirah Golf Estates. whereas the majority of 4-bedroom villas were sold in Damac Lagoons and Dubai Land.

Total value registered in villa transactions worth AED 2.20 billion, with Dubai land leading the pack, witnessing maximum transaction value in top-5 localities.

Volume of Residential Sales



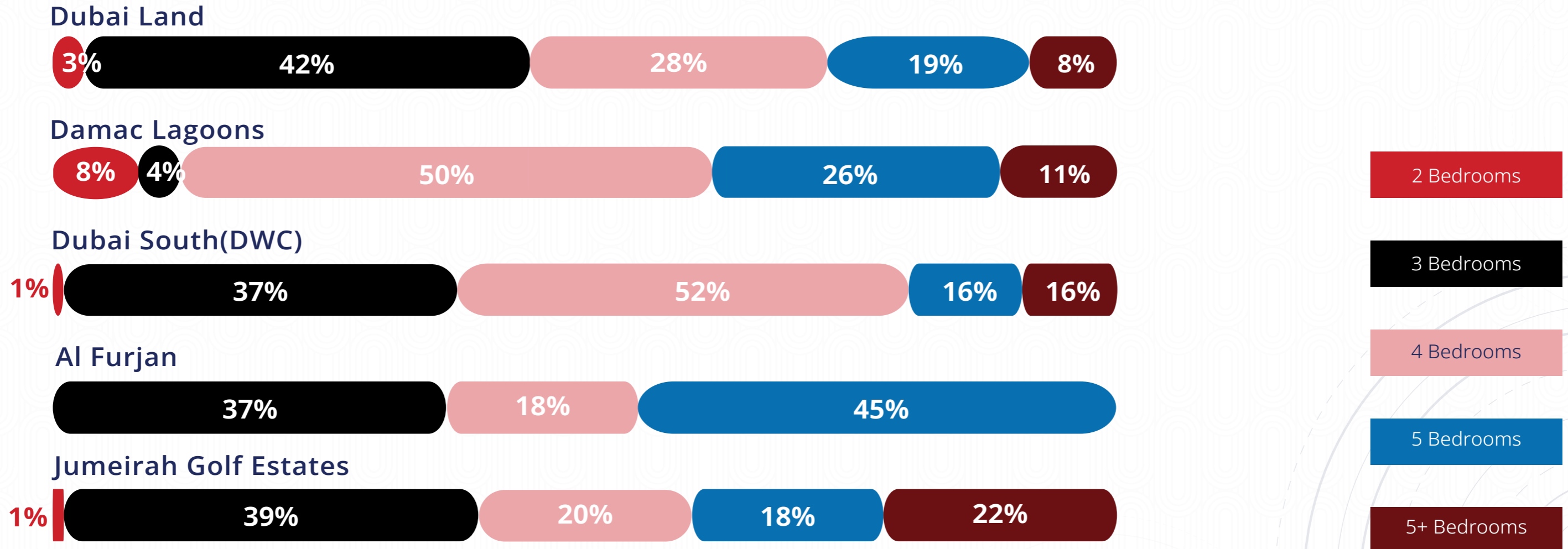
TOP 5 COMMUNITIES BY SALES - VILLA

Configuration Wise

Configuration-wise, the maximum value was registered for 4-Bedroom villas, accounting for 33% of the total value of top-5 localities. Closely followed by 3-Bedroom villa transactions which contributed nearly 30% of the total value transacted in these locality.

Dubai land is the most demanded locality for villa transaction in 2023.

Value of Residential Sales



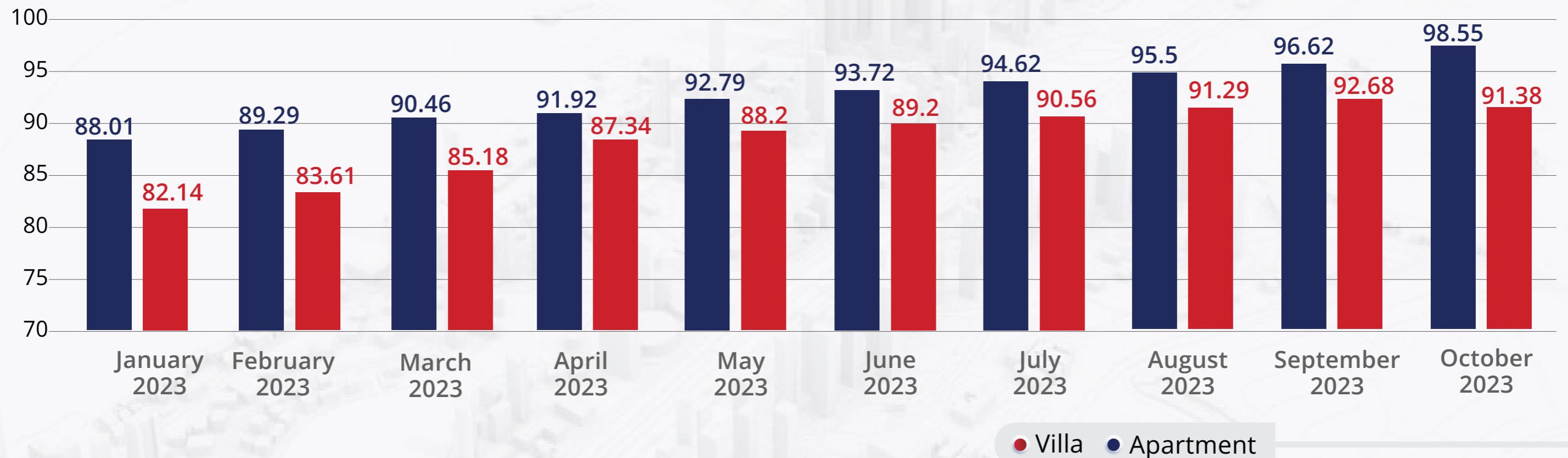
RENTAL PRICE ANALYSIS

In October 2023, there was a slight but consistent uptick in the rental market for apartments with 1.4% increase compared to the preceding month. Average rental value for villa has not been changed in the month.

When viewed on an annual basis, the figures reveal even more promising results. In October 2023, compared to the same month in the previous year, the rental rates for apartments and villas surged significantly. Apartments saw a remarkable 20% increase in their annual rental rates, while villas experienced an even more robust growth of 18%. These double-digit annual growth rates suggest a healthy and thriving real estate market in Dubai, with considerable demand for both apartments and villas.

The data demonstrates Dubai's resilience in the face of economic challenges and its enduring appeal as a destination for residents and investors. The positive trajectory in rental rates signifies sustained interest in the city's property market, making it an attractive option for those seeking both short-term and long-term accommodation solutions.

RENTAL PRICE (AED PER SQ FT)





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