



MONTHLY
MONITOR
RESIDENTIAL



DUBAI
SEPTEMBER 2023

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32%

units sold are of

1 BHK configuration



77%

Sales volume recorded in

Apartments



SEPTEMBER 2023 – A GLANCE

64%

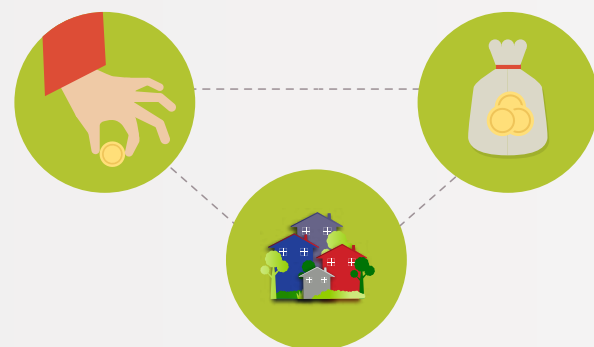
sales recorded in

Ready category



Dubai Land

Most Preferred locality



Total Transaction Volume

6,368 Units



Total Transaction Value

15.56 AED Billions

SALES ANALYSIS (OFF PLAN & READY TRANSACTION)

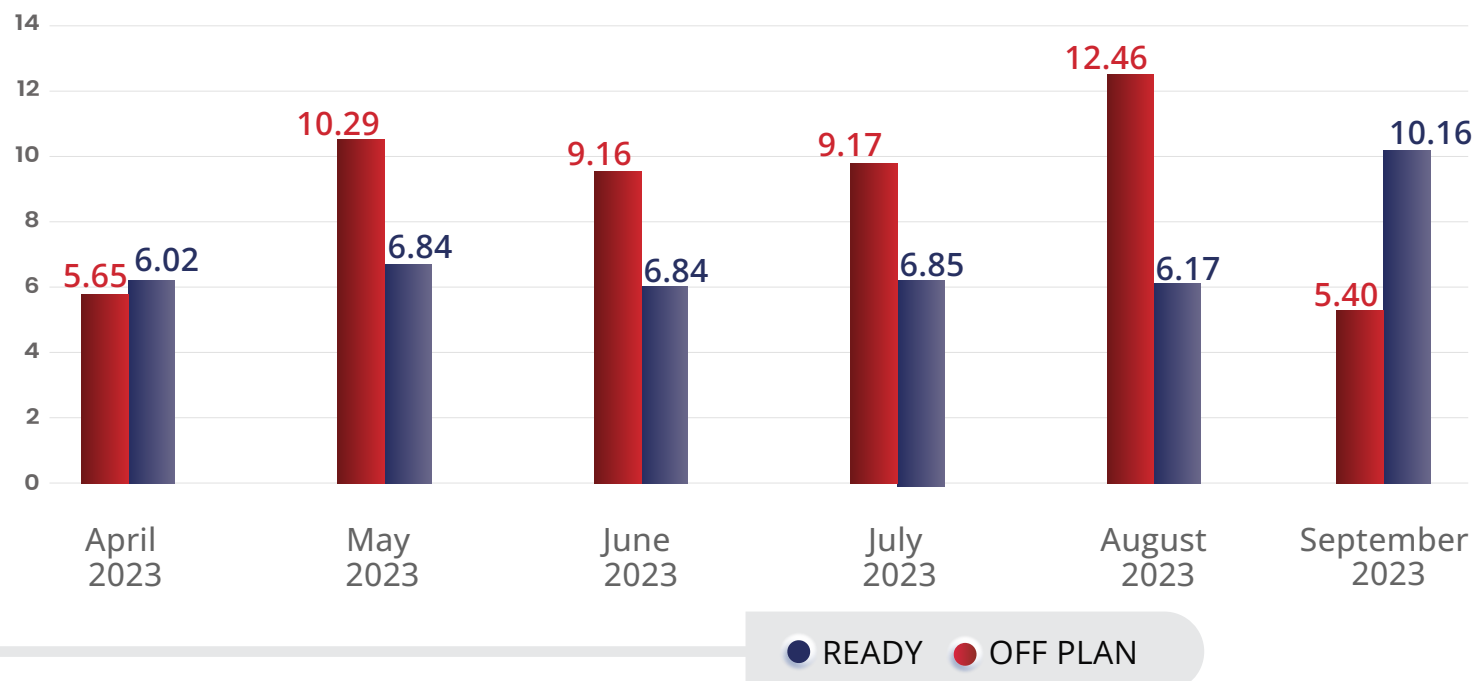
In September 2023, there were a total of approximately 6,368 residential transactions. This represented a 23% decrease compared to the previous month. The significant portion of this decline was observed in off-plan transactions, which experienced a notable 57% month-on-month decrease. Conversely, ready transactions saw a substantial 34% increase.

To put this into perspective, the transactions that occurred in September accounted for 10% of the total transactions in 2023 thus far, which amounted to 62,590.

Volume of Residential Sales



Value of Residential Sales

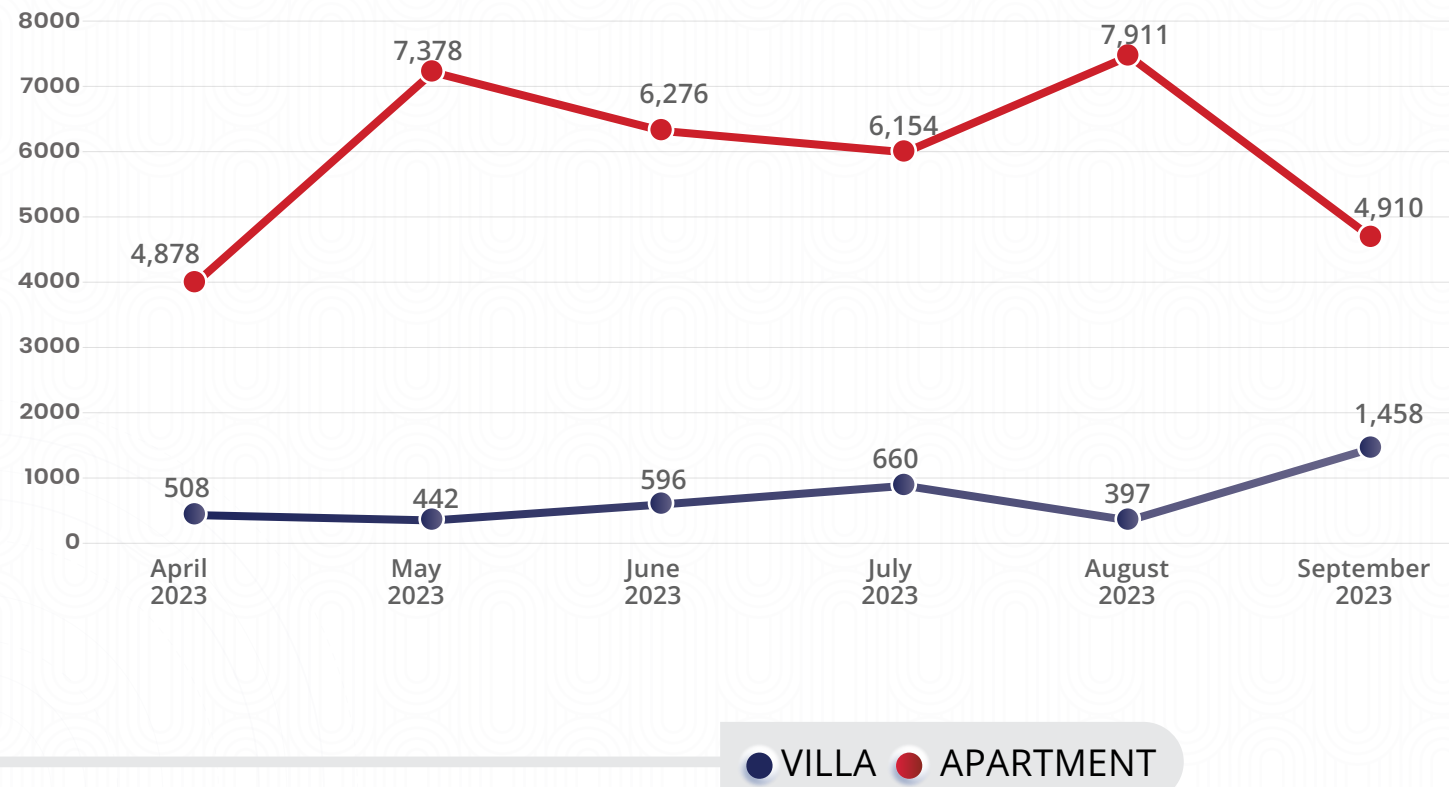


In September 2023, all residential property transactions were worth AED 15.56 billion, which is 16% less than the previous month. Out of this, 65% came from ready sales, while the rest were for ready properties.

Looking at the changes from the previous month, the value of Off plan property sales went down by 57%. On the other hand, the value of ready sales shot up by 65%, making it the main driver of transactions for that month. This means that in September 2023, the ready sales market was very active and grew significantly, while the off plan property market had a decrease in activity.

SALES ANALYSIS (APARTMENT & VILLA TRANSACTION)

Volume of Residential Sales



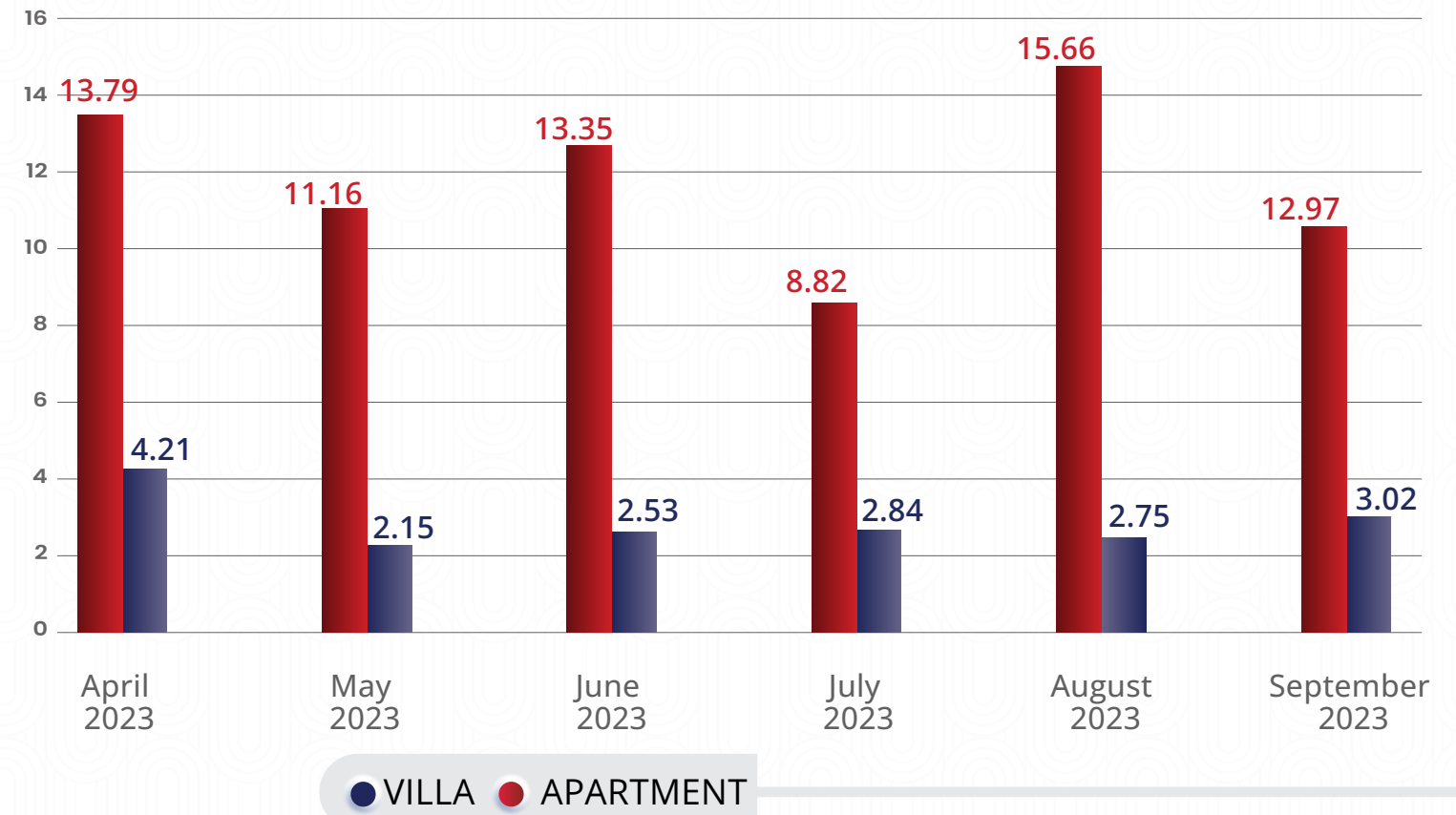
The total value of apartment transactions amounted to AED 8.22 billion, reflecting a 49% decrease compared to the preceding month. Apartment transactions contributed only 53% of the total transaction value which is the lowest contribution out of all months in 2023. Conversely, villa sales transactions contributed 47% to the overall value which is the highest contribution out of all the months in 2023.

Unlike the regular trend in transaction value, the value of villa transactions increased by 191% compared to the previous month, totaling AED 7.34 billion.

The apartment market continues to be the main driver of residential transactions, representing approximately 77% of all transactions in September. However, there has been a notable increase in the villa market compared to previous months, with a significant rise of 267% compared to the previous month. Out of all villa transactions in 2023, 26% occurred specifically in September.

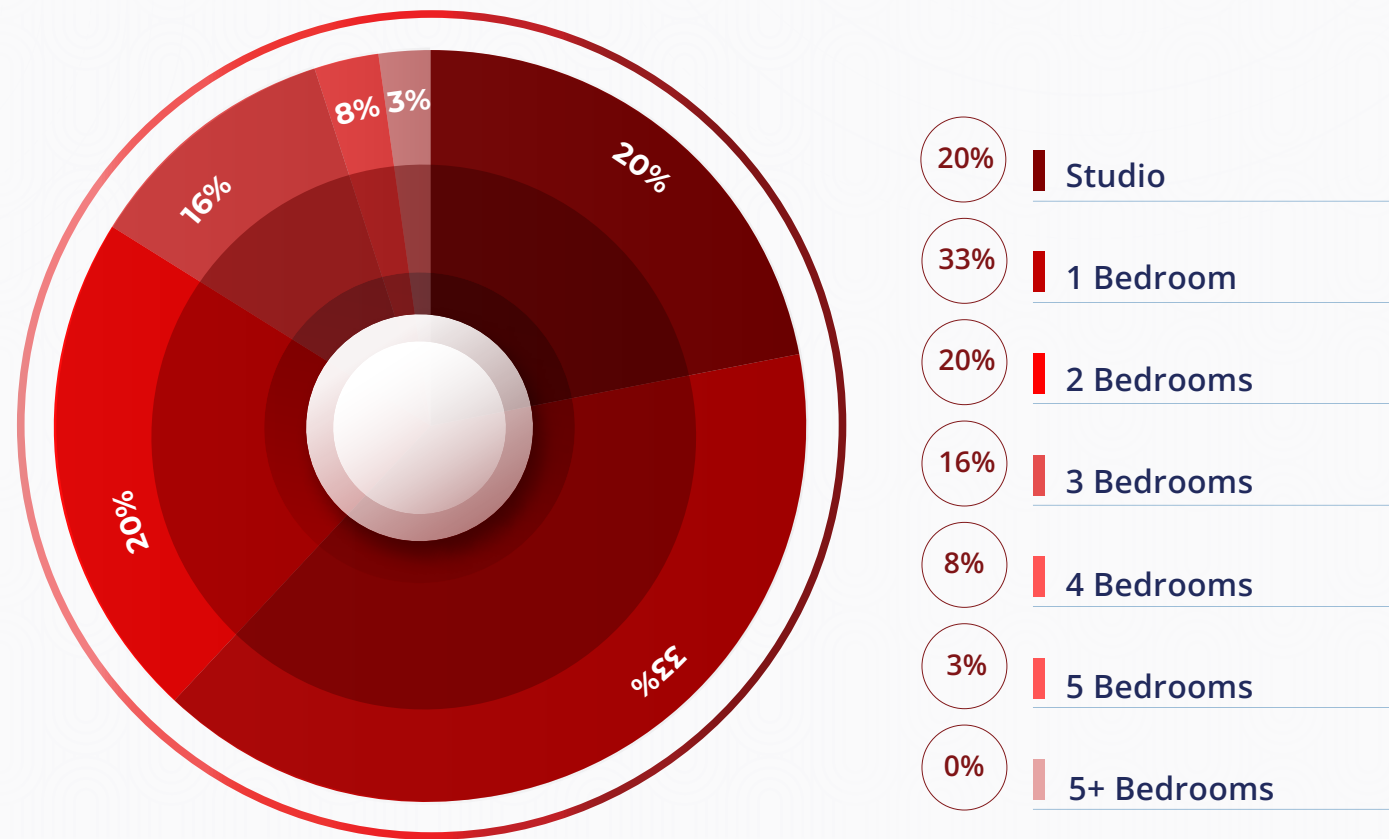
It's worth noting that the total number of transactions in the apartment category has decreased by 38% compared to the previous month.

Value of Residential Sales



SALES ANALYSIS

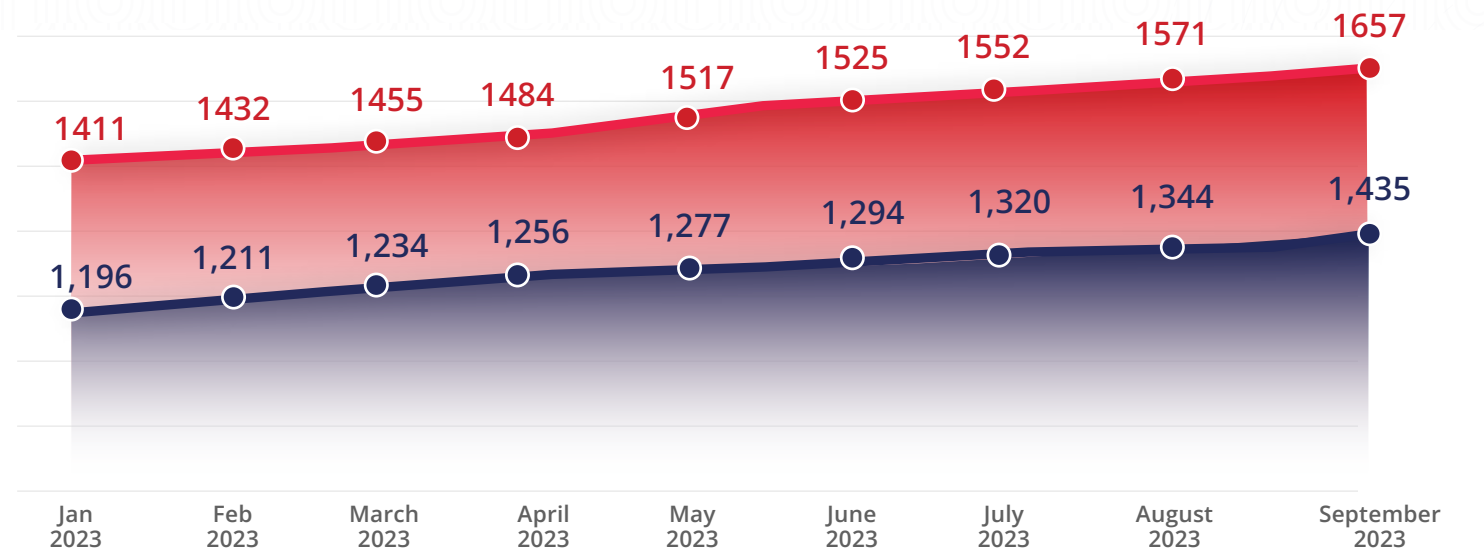
Configuration wise Split of Sales



Analyzing the sales trend configuration-wise, Maximum sales during the month were recorded for 1 Bedroom apartments that contributed nearly 33% of the total sales volume, followed by Studio apartments and 2-bedroom variants. Both variants contributed nearly 20% and 19% of the total sales transactions of the month.

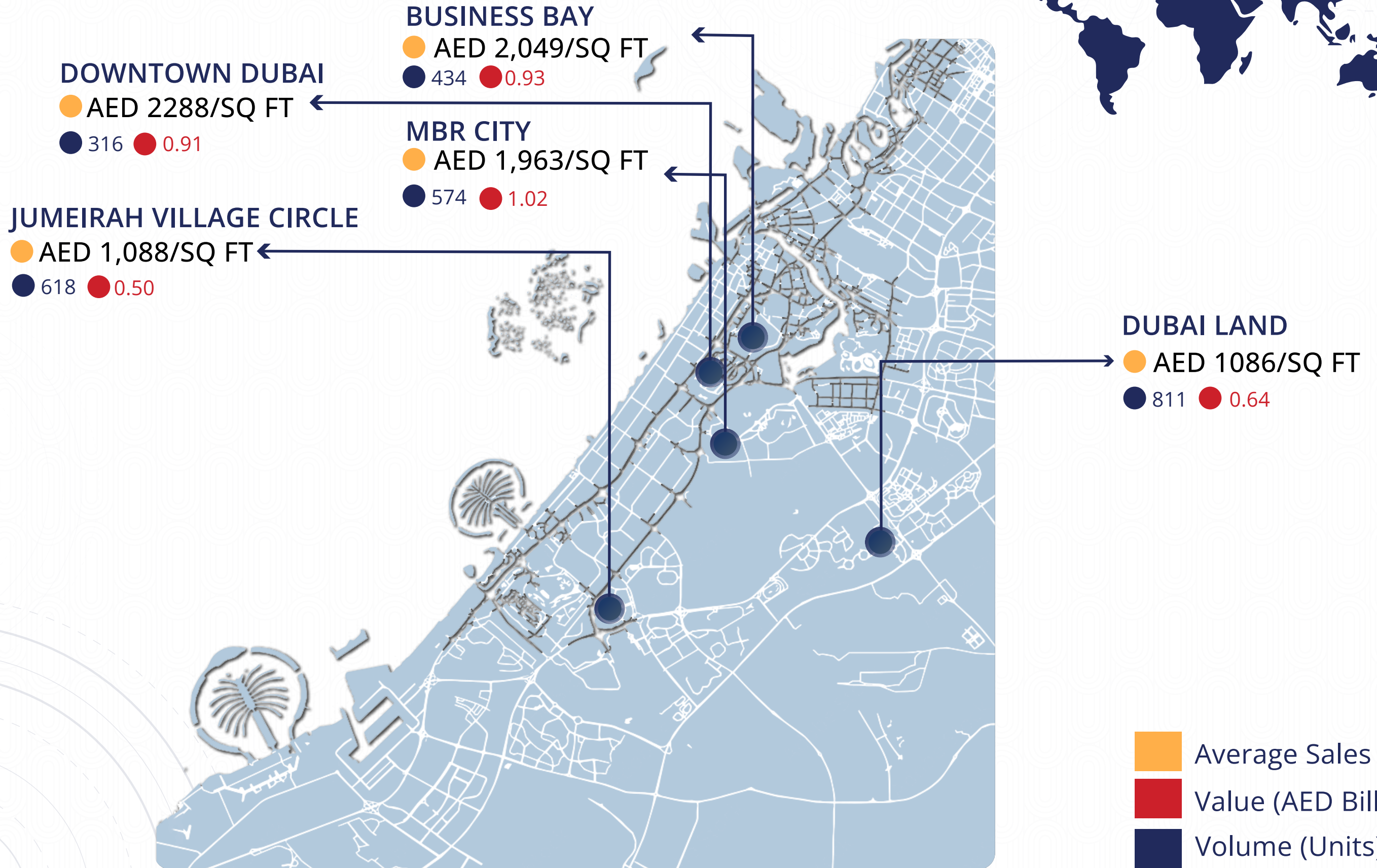
Sales Price Trend

Average sales prices for both apartments and Villa continued their upward momentum. Apartment sales prices increased by 1.8% 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 2% over the last month. It had seen an annual growth of 19% in September 2023 compared to September 2022.



● Villa Sales Price [AED/Sqf/Month] ● Apartment Sales Price [AED/Sqf/Month]

TOP 5 COMMUNITIES BY SALES - APARTMENT



TOP 5 COMMUNITIES BY SALES - APARTMENT

Volume of Residential Sales



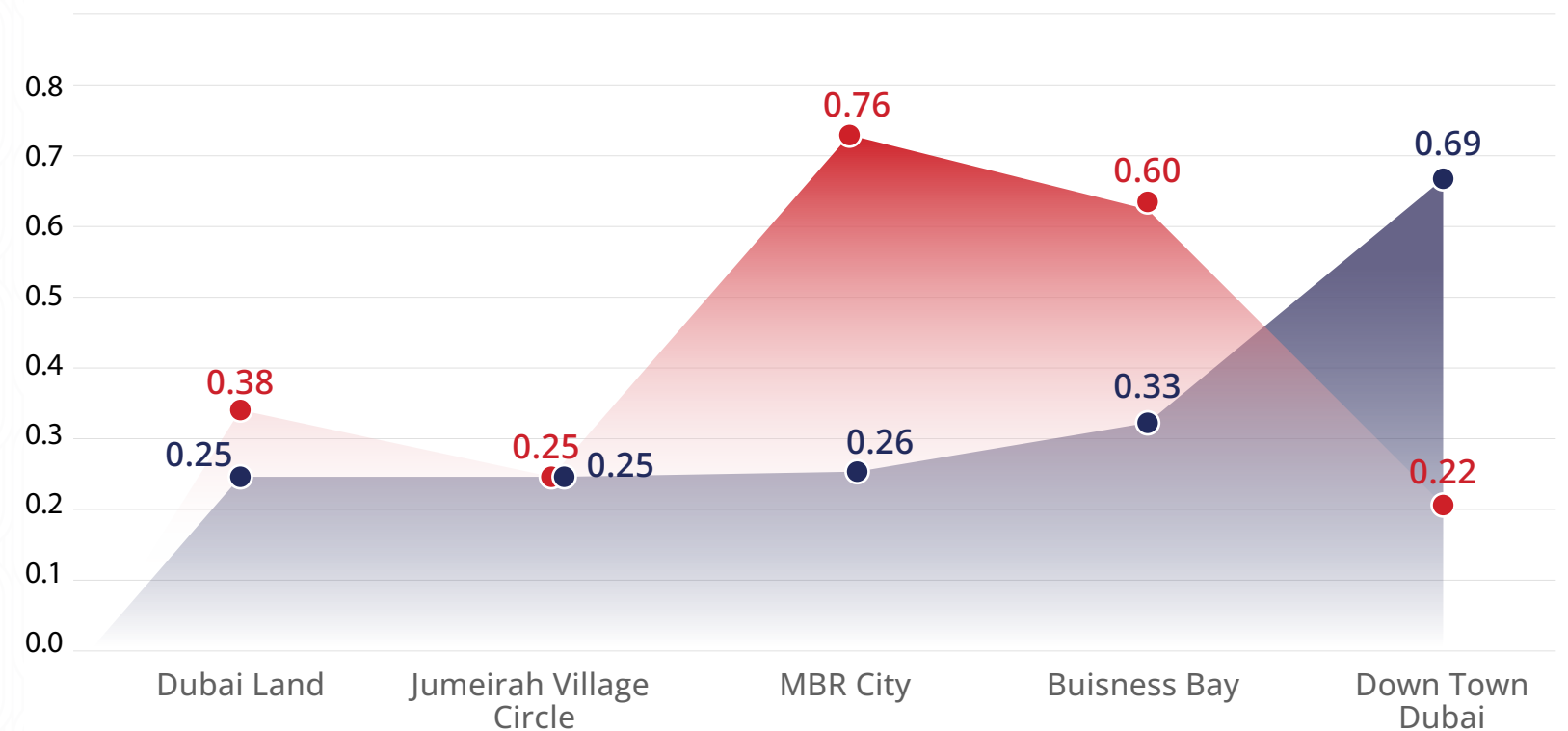
● READY ● OFF PLAN

“ The total volume of apartment transactions in the top-5 localities during the month of Sep-2023 stood at 2,753 units. ”

In the course of the month, more than half of the total apartment transactions, specifically 56%, came from five specific areas: Dubai Land, Jumeirah Village Circle, Mohammed Bin Rashid City (MBR City), Business Bay and Downtown Dubai. Among these areas, a total of 2,753 transactions were recorded. Out of these, approximately 1,399 were Off-Plan transactions, while 1,354 were ready sales transactions.

In terms of the transaction values, these top 5 localities collectively contributed nearly AED 4 billion, with the largest contribution coming from Mohamad Bin Rashid City (MBR City). 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

Out of the total transactions occur in the month of September in these neighborhoods, 60% of 1-bedroom apartments and 68% of studio apartments were sold in these areas. Dubai Land stood out as the primary location for the sale of 1-bedroom variants, closely followed by Jumeirah Village Circle. For studio apartments, Dubai Land recorded the highest transaction volume, accounting for nearly 41% of its total sales.

In the case of 2-bedroom and 3-bedroom apartments, MBR City and Downtown Dubai saw the most significant sales.

Volume of Residential Sales

Dubai Land



Jumeirah Village Circle



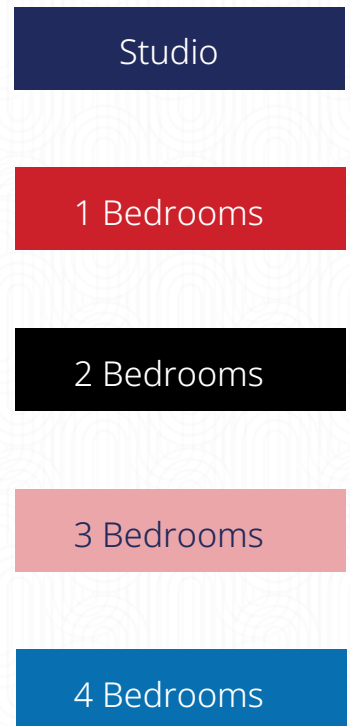
Mohammed Bin Rashid City (MBR City)



Business Bay



Downtown Dubai



TOP 5 COMMUNITIES BY SALES - APARTMENT

Configuration Wise

In terms of value, 38% of the total value in the top 5 localities came from the sales of 1-bedroom apartments, followed by 2-bedroom apartments with a 31% share.

The combined value of transactions in these top 5 areas amounted to AED 4 billion, with Dubai Land being the leading contributor, followed by Jumeirah Village Circle and MBR City.

Value of Residential Sales

Dubai Land



Jumeirah Village Circle



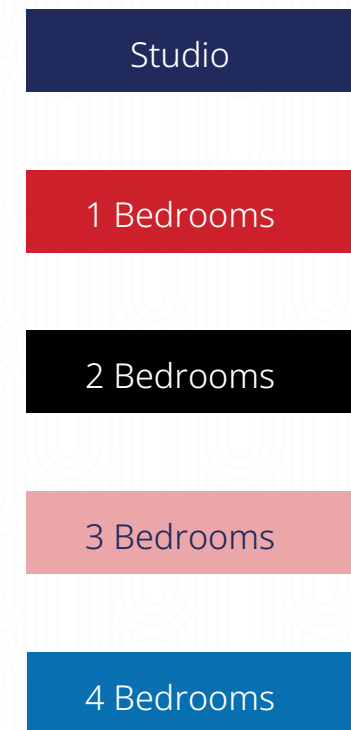
Mohammed Bin Rashid City (MBR City)



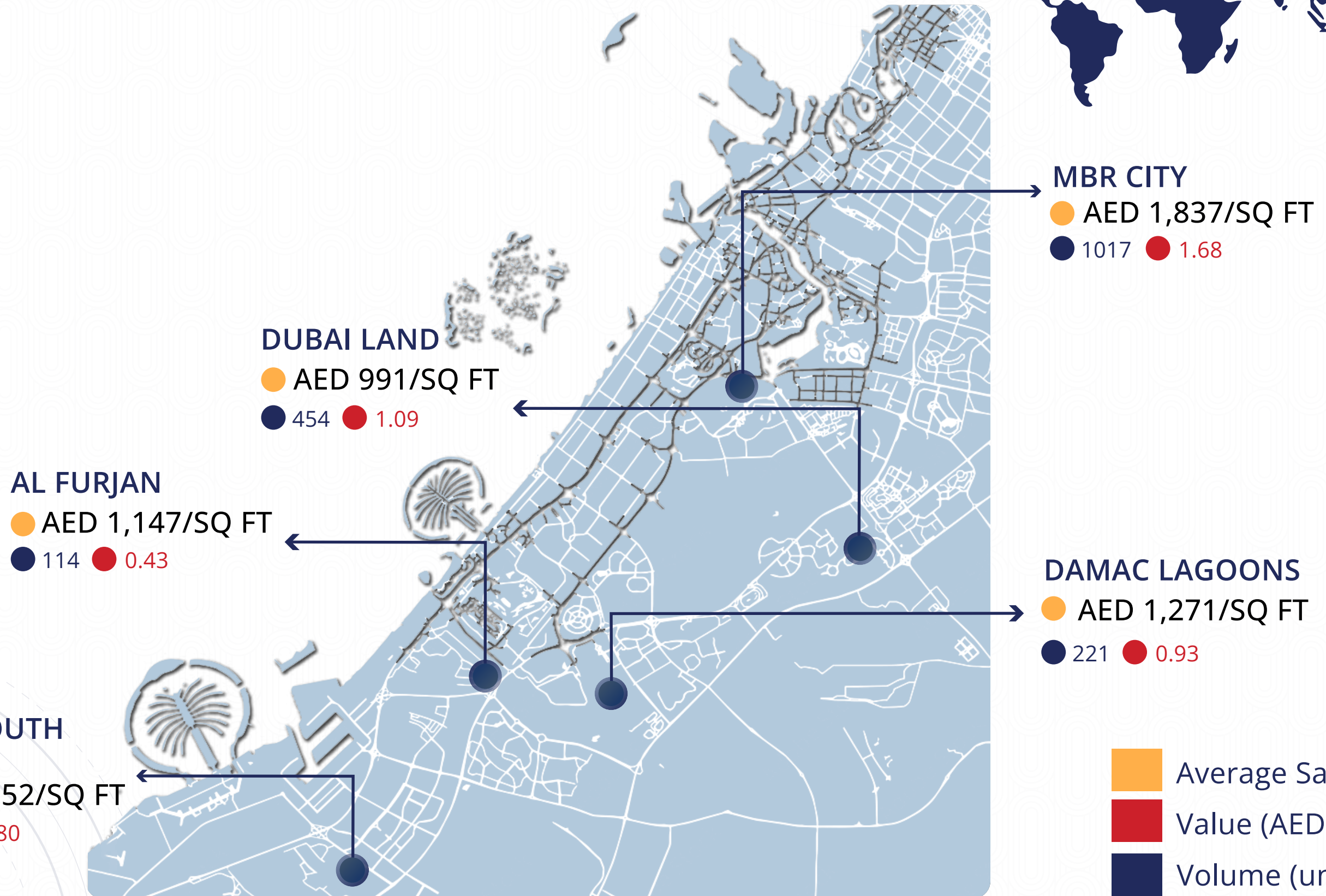
Buisness Bay



Downtown Dubai



TOP 5 COMMUNITIES BY SALES - VILLA



TOP 5 COMMUNITIES BY SALES - VILLA

Volume of Villa Sales Transactions



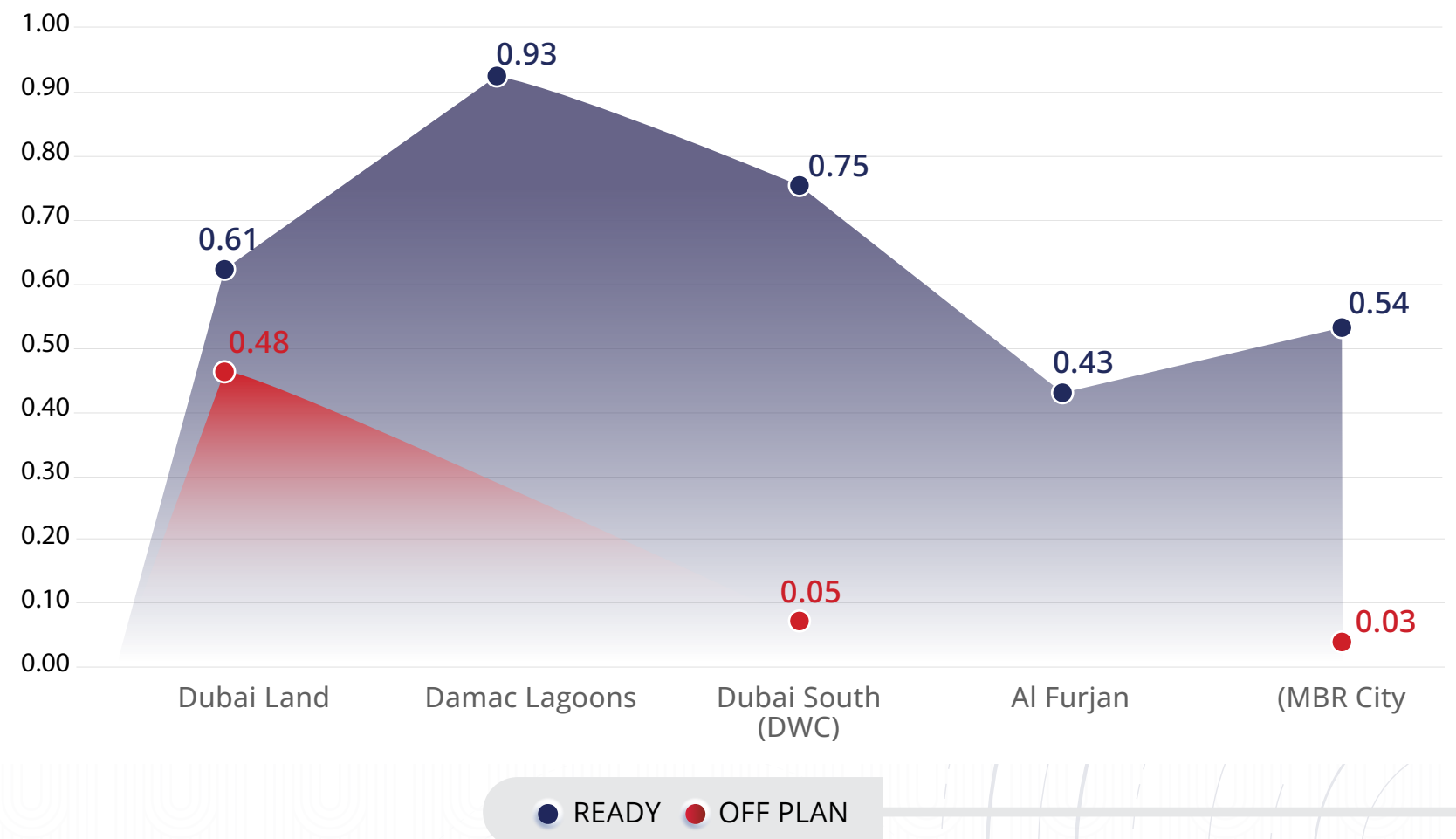
A total of 1045 villa units were sold in the top 5 localities (Dubai Land, Jumeirah Village Circle, Mohammed Bin Rashid City (MBR City), Business Bay and Downtown Dubai). Together contributing nearly 71% of the total villa sales volume. Together contributing nearly 71% of the total villa sales volume.

Out of the total, 826 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 3.80 billion.

“ The total volume of villa transactions in the top-5 localities during the month of September-2023 stood at 1,045 units.

Value of Residential Sales



TOP 5 COMMUNITIES BY SALES - VILLA Configuration Wise

During the month, the 3-Bedroom villas, with 81% share, and 4-Bedroom villas with 69% share were sold in the top 5 localities. The majority of 3-Bedroom villas were sold in Dubai Land and Dubai South (Dubai World Central)

Where as the majority of 4-bedroom villas were sold in Damac Lagoons and Dubai Land. Nearly 51% of the total villa transaction volume in these localities was contributed by 3 Bedroom villas.

Volume of Residential Sales

Dubai Land



Damac Lagoons



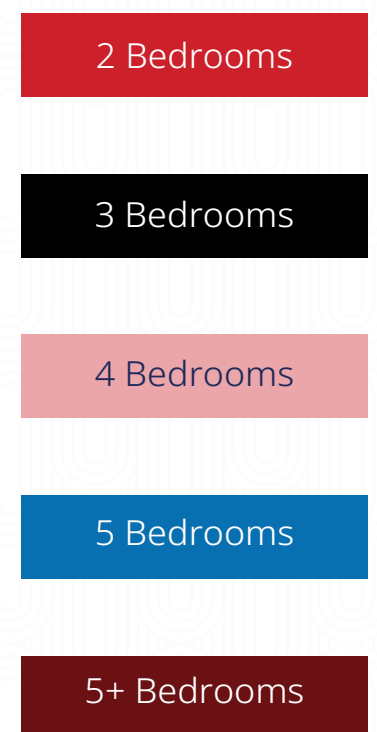
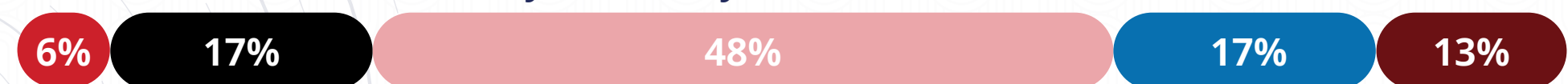
Dubai South(DWC)



Al Furjan



Mohammed Bin Rashid City (MBR City)



TOP 5 COMMUNITIES BY SALES - VILLA

Configuration Wise

Total value registered in villa transactions worth AED 3.80 billion, with Dubai land leading the pack, witnessing maximum transaction value in top-5 localities. Configuration-wise, the maximum value was registered for 3-Bedroom villas, accounting for 74% of the total value of top-5 localities. Closely followed by 5-Bedroom villa transactions which contributed nearly 57% of the total value.

Dubai land is the most demanded locality for villa transaction in 2023. This month total villa transactions in Dubai land increased by more than 5 times compare to previous month.

Value of Residential Sales

Dubai Land



Damac Lagoons



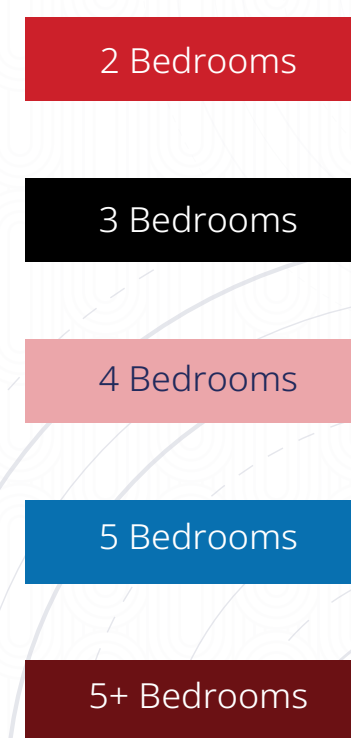
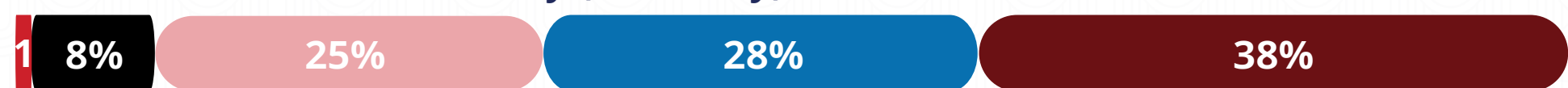
Dubai South(DWC)



Al Furjan



Mohammed Bin Rashid City (MBR City)



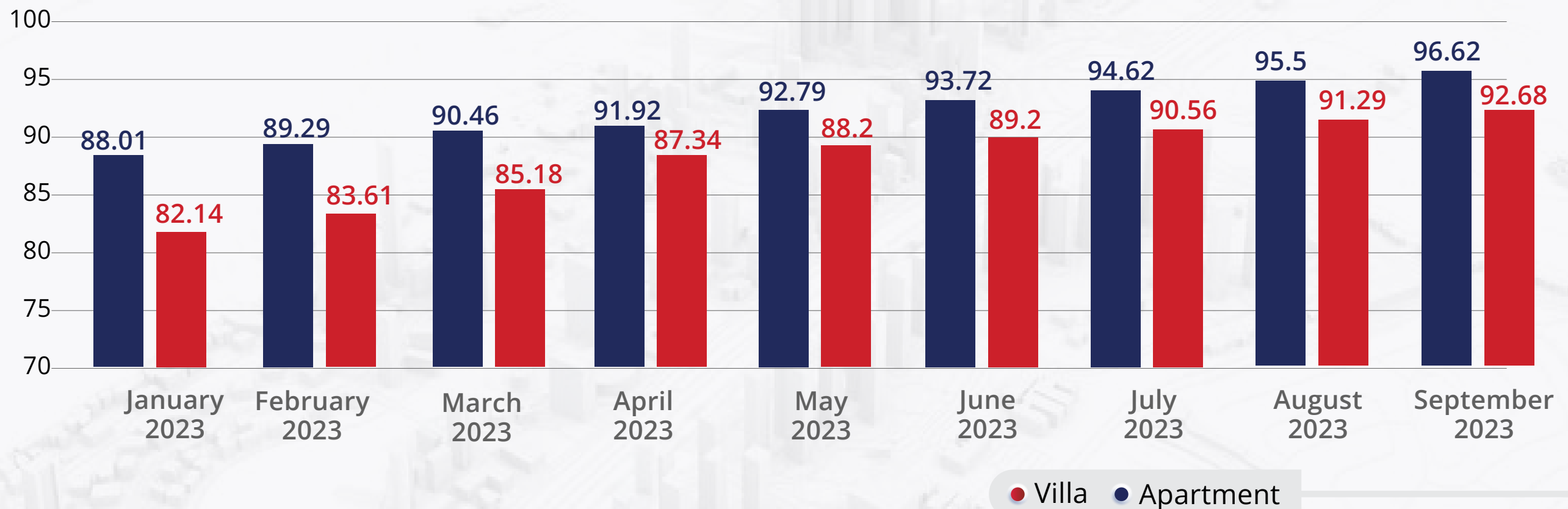
RENTAL PRICE ANALYSIS

In September 2023, there was a slight but consistent uptick in the rental market for apartments and villas in Dubai, with both categories experiencing a 1-1% increase compared to the preceding month. This modest yet steady growth has been a recurring trend over the past year, indicating a relatively stable real estate market.

When viewed on an annual basis, the figures reveal even more promising results. In August 2023, compared to the same month in the previous year, the rental rates for apartments and villas surged significantly. Apartments saw a remarkable 22% increase in their annual rental rates, while villas experienced an even more robust growth of 23%. 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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