



**Reliant
Surveyors**

Chartered Valuer's & Property Consultant

MONTHLY MONITOR RESIDENTIAL

**DUBAI
DECEMBER 2023**

UAE | INDIA | UK.

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32%

units sold are of

1 BHK configuration



80%

Sales volume recorded in

Apartments



DECEMBER 2023 – A GLANCE

74%

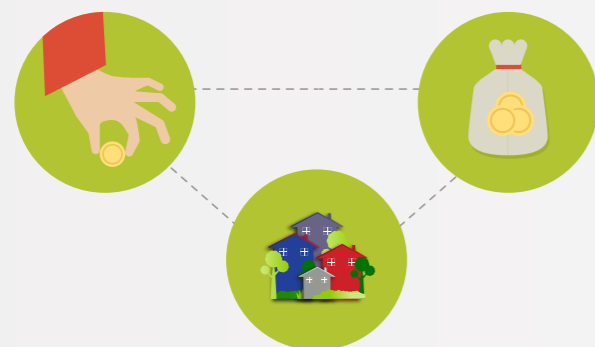
sales recorded in

Ready category



MBR City

Most Preferred locality



Total Transaction Volume

4,997 Units



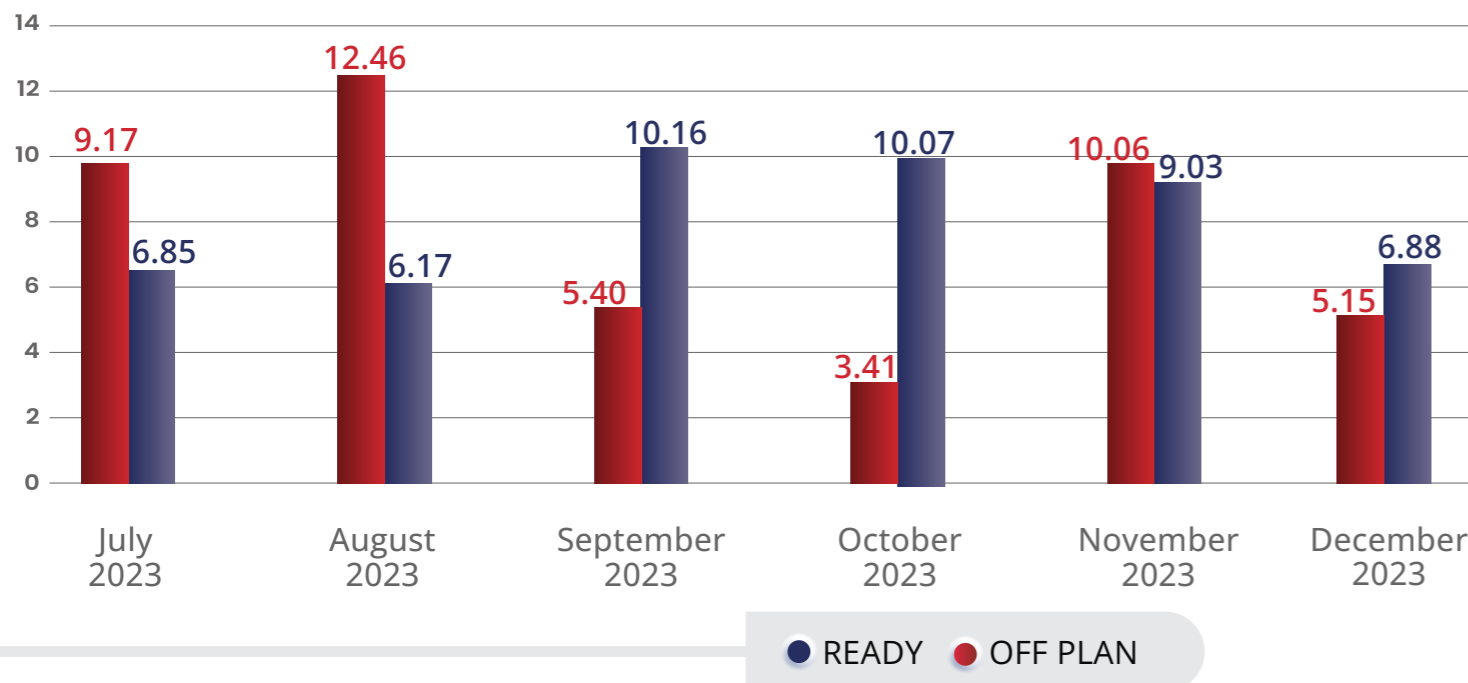
Total Transaction Value

12.03 AED Billions

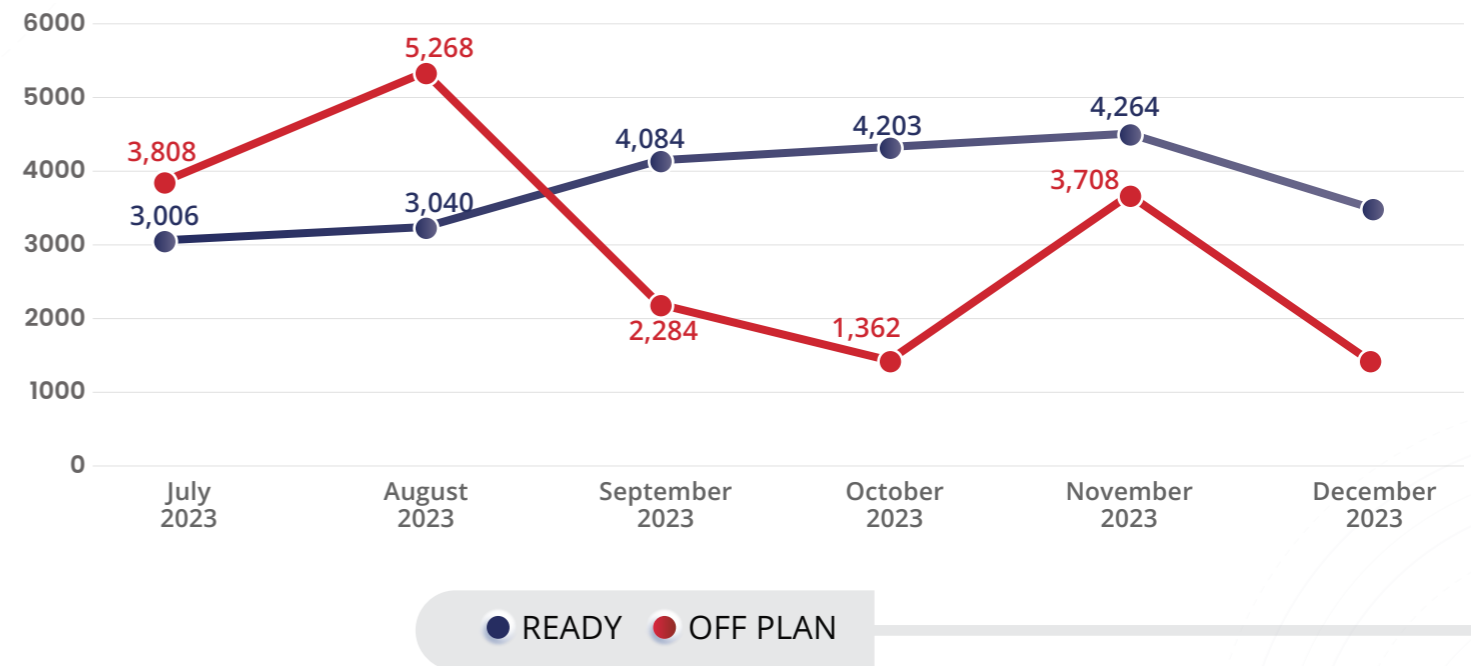
SALES ANALYSIS (OFF PLAN & READY TRANSACTION)

In the month of December 2023, the total number of residential transactions amounted to 4,997, marking a notable 37% decrease when compared to the previous month's figures. This decline was particularly pronounced in the off-plan transactions segment, showcasing a significant and noteworthy 65% month-on-month decrease. On the other hand, transactions involving ready properties experienced a 14% decrease during this period. It's worth highlighting that ready-sale properties constituted the majority share, accounting for a significant 74% of the total transactions for the month, with the remaining 26% involving off-plan properties. This distribution of transactions in December is quite impactful, especially when considering that these transactions make up 4% of the total transactions in the entire year of 2023.

Value of Residential Sales



Volume of Residential Sales



The comprehensive value of residential property transactions for the month tallied up to AED 12.03 billion, marking a substantial 37% decline when compared to the figures from the prior month. This intricate scenario reveals a nuanced distribution, with 57% of transactions attributed to ready sales and the remaining 43% intricately linked to off-plan properties. Delving deeper into the comparative analysis with the preceding month, it becomes evident that the value of off-plan property sales witnessed a significant and noteworthy 49% decrease, while the value of ready sales experienced a relatively lesser yet notable 24% decline.

SALES ANALYSIS (APARTMENT & VILLA TRANSACTION)

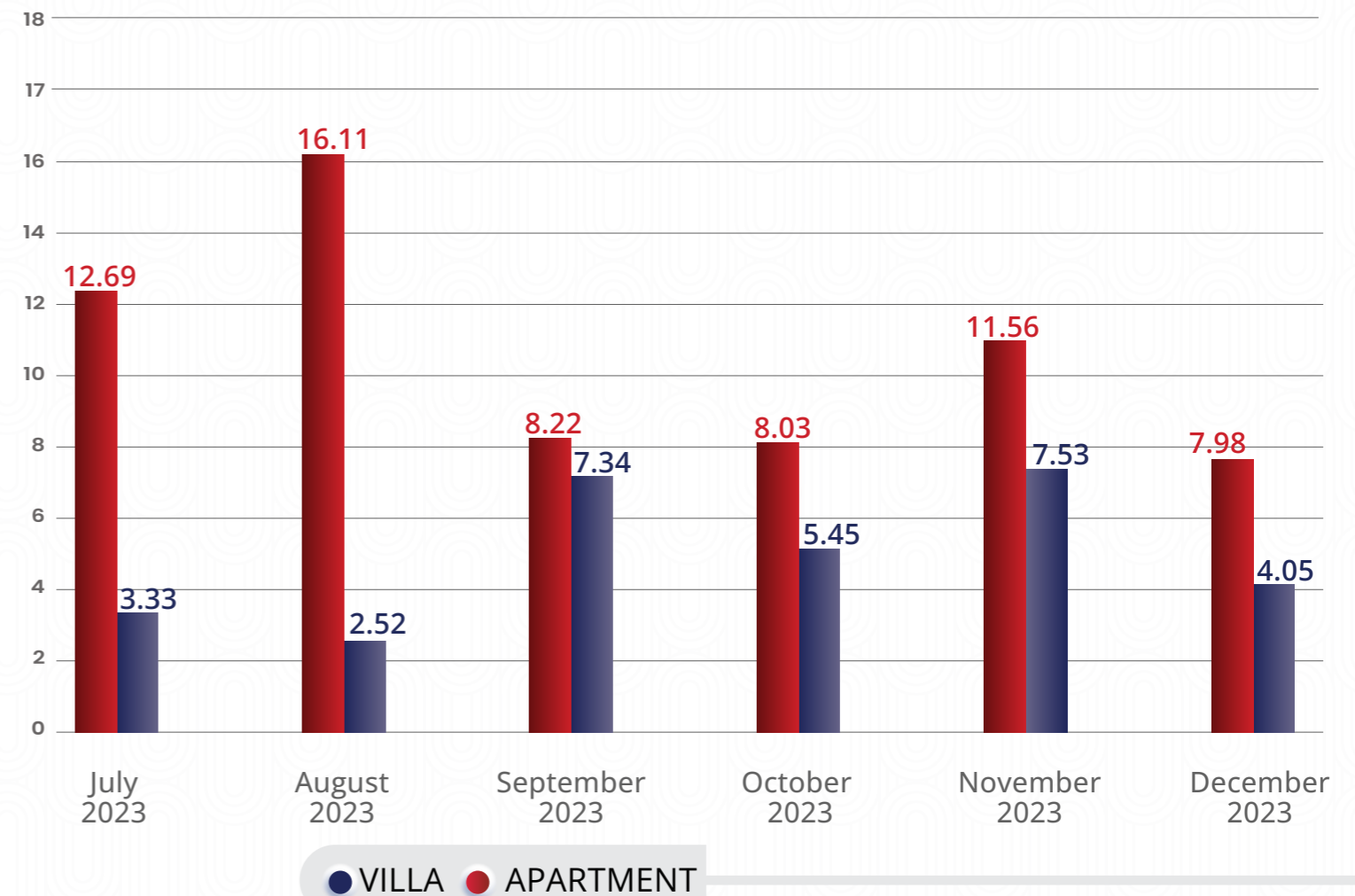
Volume of Residential Sales



In the month of December, the combined value of apartment transactions surged to AED 7.98 billion, revealing a notable 31% decrease when compared to the figures from the previous month. Significantly, apartments asserted their dominance in the real estate landscape, comprising a substantial 66% of the overall transaction value, while villas contributed the remaining 34% to the total transaction value. A noteworthy trend also emerged, with the value of villa transactions experiencing a significant 46% decrease compared to the preceding month.

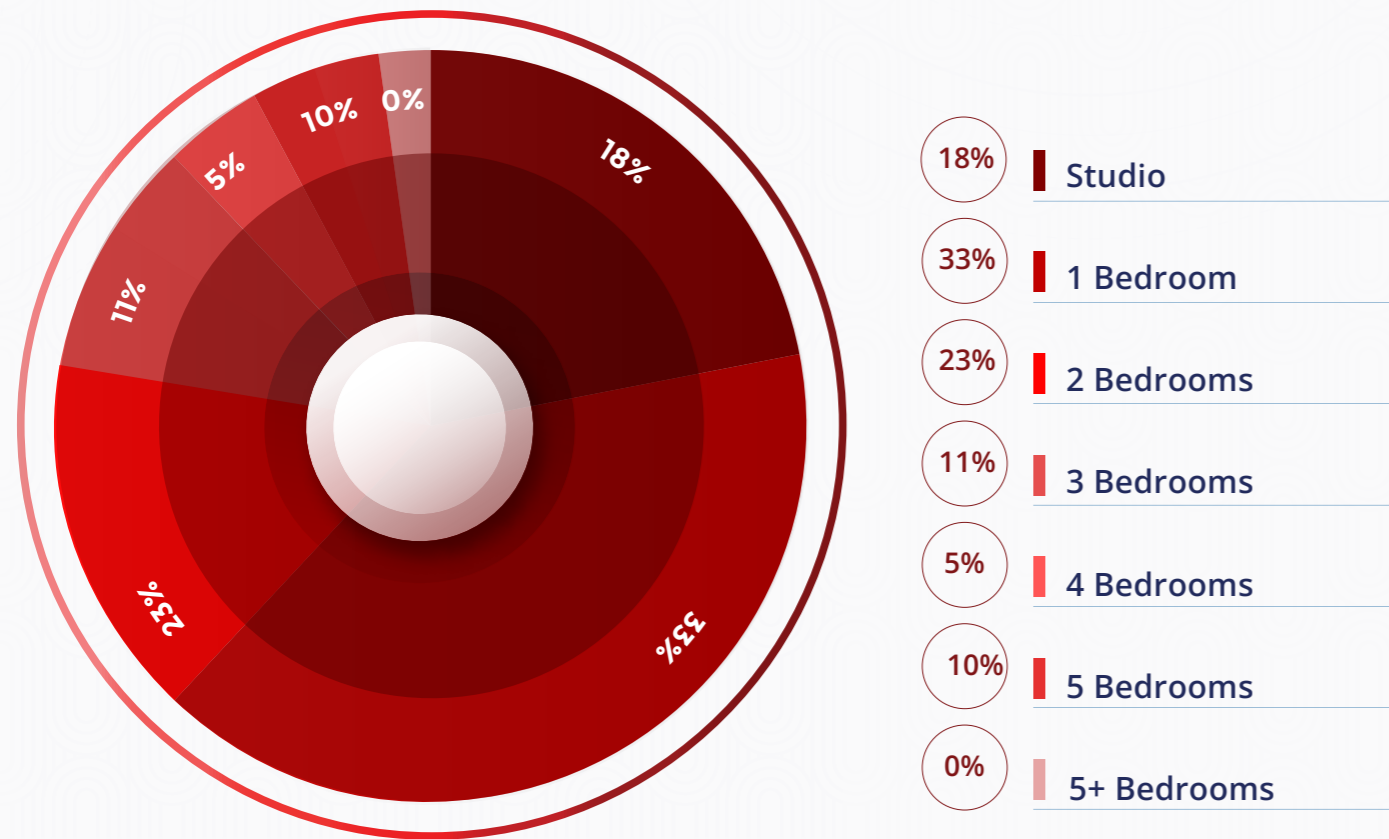
Within the domain of residential real estate, apartments firmly establish their dominance, constituting approximately 80% of the total transactions, while villas make up the remaining 20%. Notably, there is a discernible 37% decline in apartment transactions compared to the preceding month, coupled with a concurrent 38% decrease in villa transactions. This data underscores the pivotal role played by apartments in driving the overall residential transactions. The observed market dynamics suggest a significant downtrend in activity for both apartments and villas in the concluding month of 2023.

Value of Residential Sales



SALES ANALYSIS

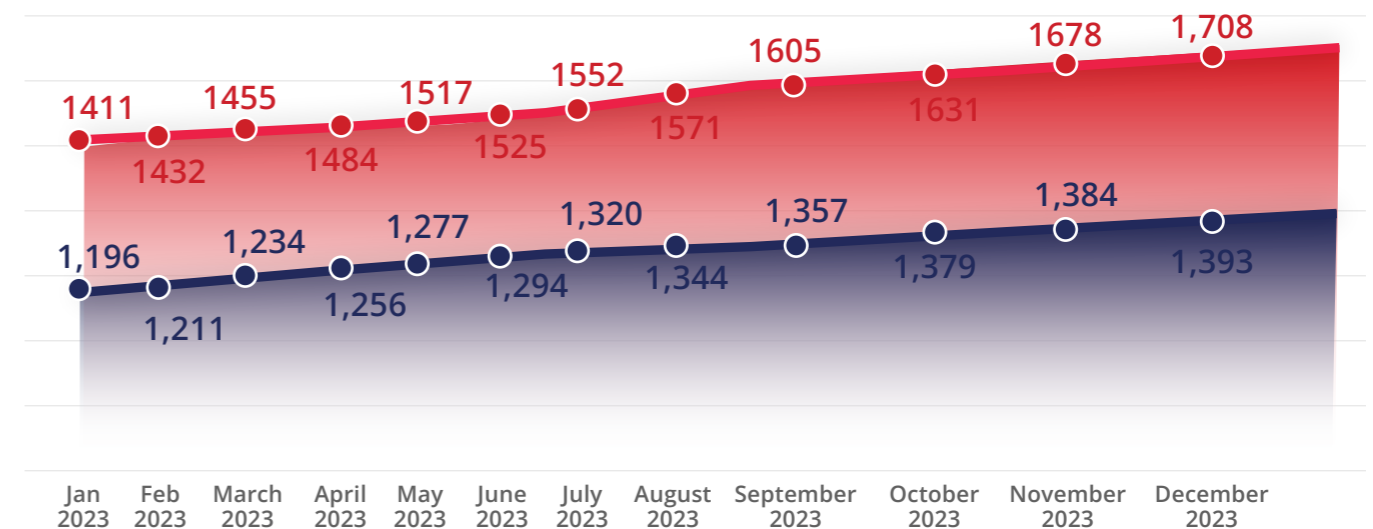
Configuration wise Split of Sales



It had seen an annual growth of 23% for average villa prices in December 2023 compared to December 2022. 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 2-bedroom and studio apartments variants. Both variants contributed nearly 23% and 18% of the total sales transactions of the month.

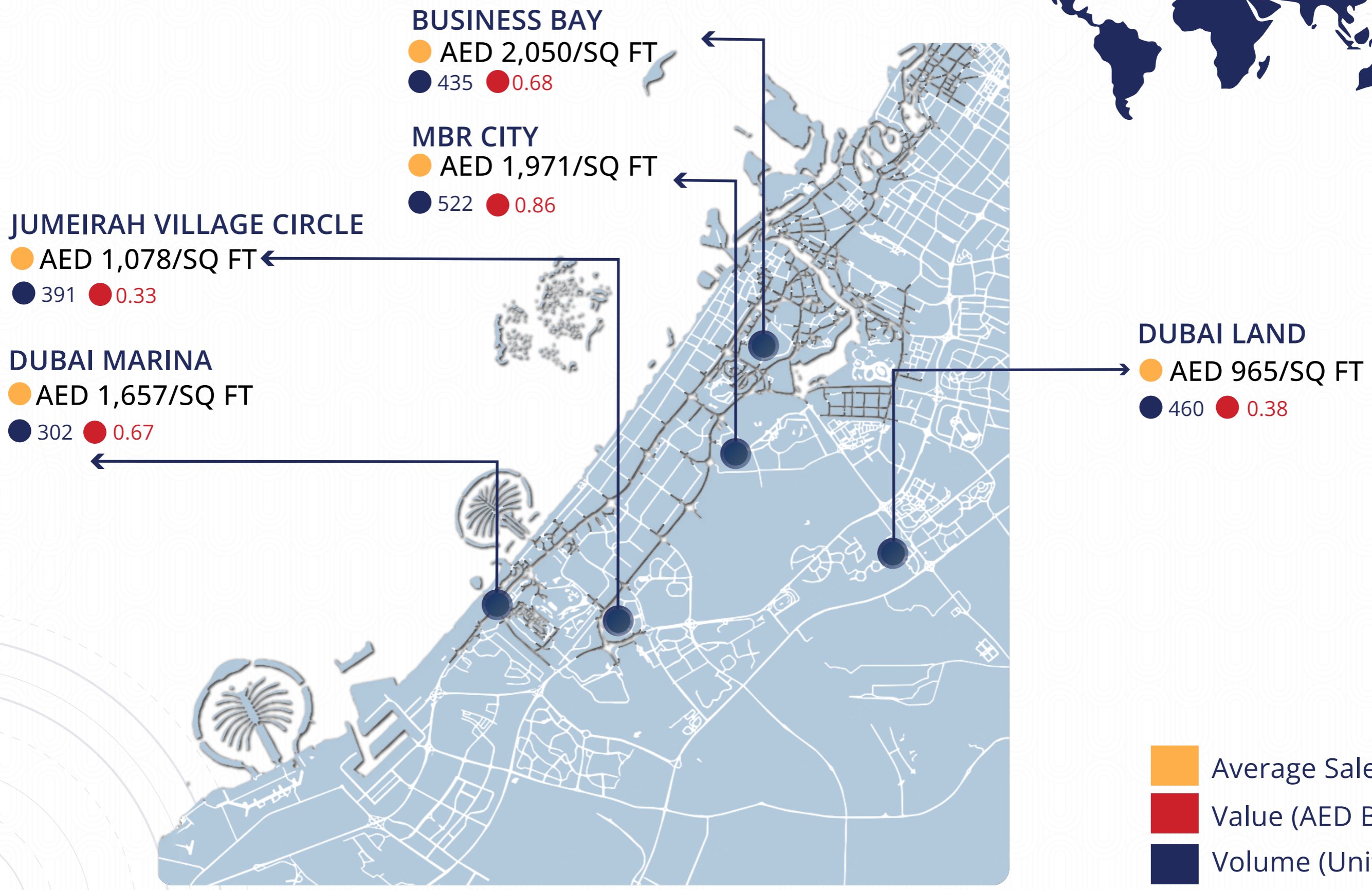
Sales Price Trend

Average sales prices for both apartments and Villa continued their upward momentum. Apartment sales prices increased by 1.4% this month against the prices of the previous month. An overall growth of 19% was recorded in apartment prices over the same period in last year. Villa sales prices have also increased marginally by 1.8% over the last month.



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

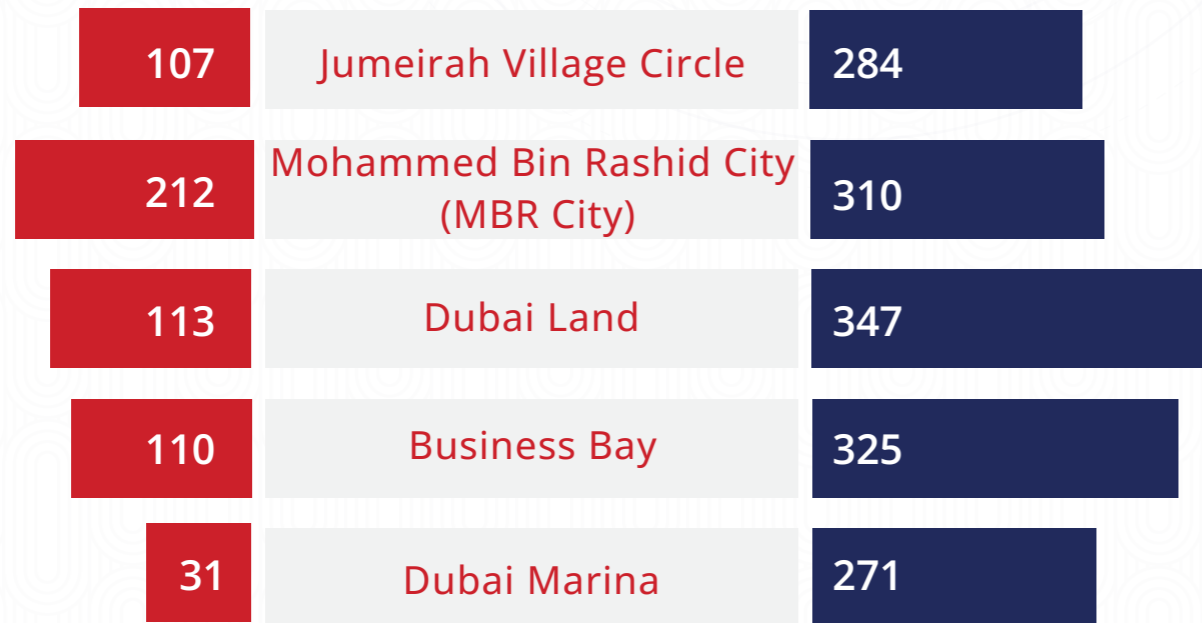
TOP 5 COMMUNITIES BY SALES - APARTMENT-54%



- Average Sales Price
- Value (AED Billion)
- Volume (Units)

TOP 5 COMMUNITIES BY SALES - APARTMENT

Volume of Residential Sales

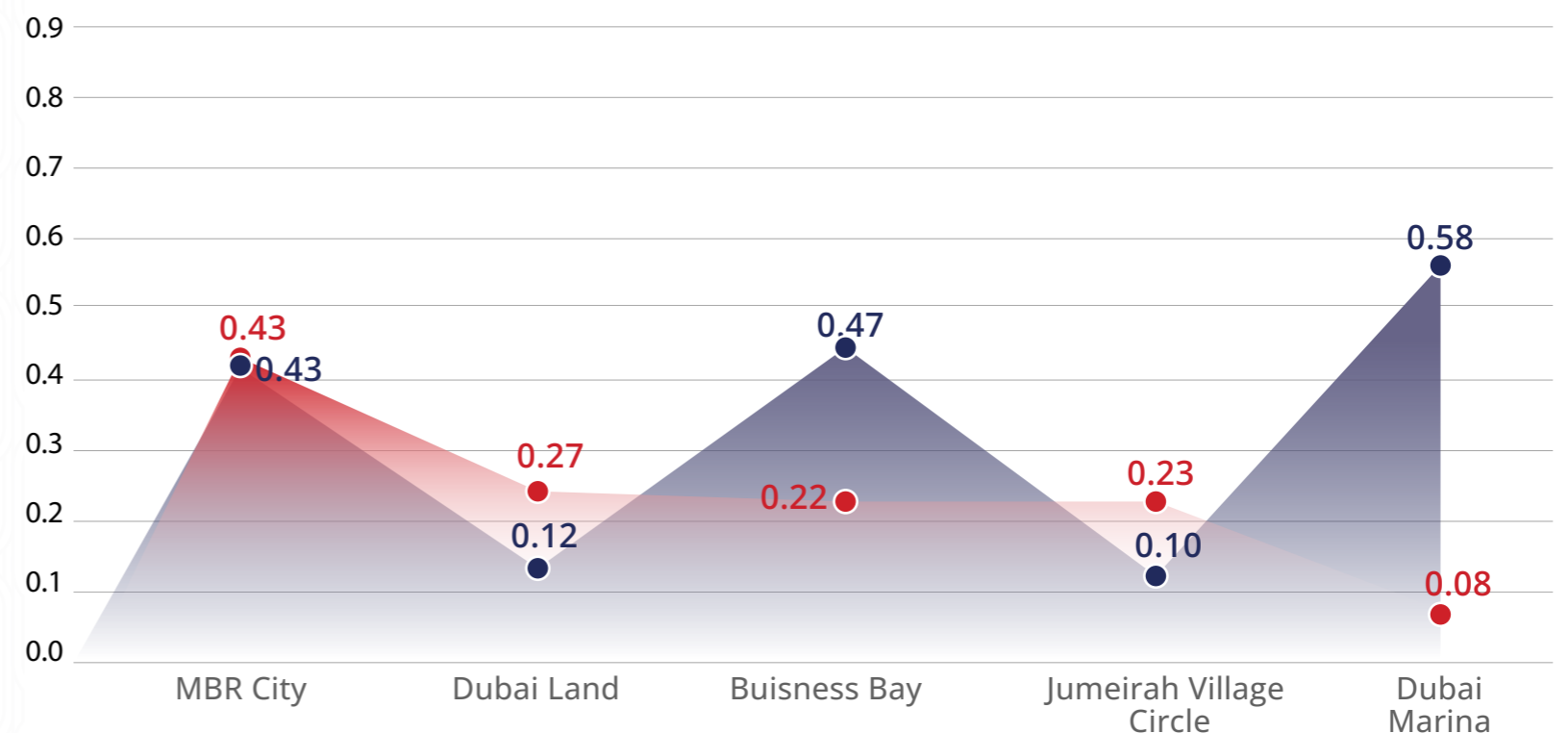


● READY ● OFF PLAN

“ The total volume of apartment transactions in the top-5 localities during the month of Dec-2023 stood at 2,110 units. ”

This month, more than half of the total apartment transactions, precisely 53%, originated from five specific areas: Mohammed Bin Rashid City (MBR City), Dubai Land, Business Bay, Jumeirah Village Circle, and Dubai Marina. Within these regions, a total of 2,110 apartment transactions were recorded, comprising 573 Off-Plan transactions and 1,537 ready sales transactions. In terms of transaction values, these top 5 localities collectively contributed nearly AED 2.92 billion, with the most significant contribution emanating from MBR City. This contribution stands out as one of the most substantial among all communities during the observed period.

Value of Residential Sales



● READY ● OFF PLAN

TOP 5 COMMUNITIES BY SALES - APARTMENT

Configuration Wise

In the dynamic real estate landscape of December 2023, a substantial 44% of transactions within these neighborhoods were attributed to 1-bedroom apartments, while studio apartments carved out a notable 24% share of the overall market activity. Notably, MBR City asserted its dominance as the primary epicenter for the sale of 1-bedroom variants, with Business Bay closely tailing behind. Studio apartments witnessed a surge in popularity, with Business Bay taking the lead in transaction volume, followed closely by Jumeirah Village Circle. 2-bedroom and 3-bedroom apartments unfolded prominently, with MBR City and Dubai Land.

Volume of Residential Sales

Mohammed Bin Rashid City (MBR City)



Dubai Land



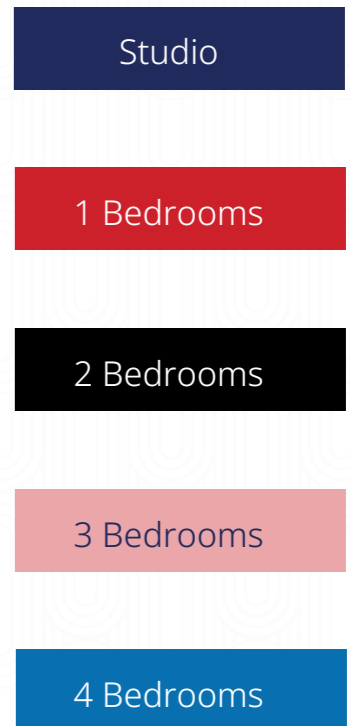
Business Bay



Jumeirah Village Circle



Dubai Marina



TOP 5 COMMUNITIES BY SALES - APARTMENT

Configuration Wise

In terms of value, a discerning 38% of the total transaction value in the top 5 localities emanated from the sales of 1-bedroom apartments, showcasing their financial prowess. Following closely, 2-bedroom apartments claimed a commendable 33% share in the overall transaction value. The combined financial magnitude of apartment transactions in these select top 5 areas reached an impressive AED 2.92 billion, with MBR City asserting its financial prowess as the leading contributor, closely trailed by the bustling hub of Business Bay.

Value of Residential Sales

Mohammed Bin Rashid City (MBR City)



Dubai Land



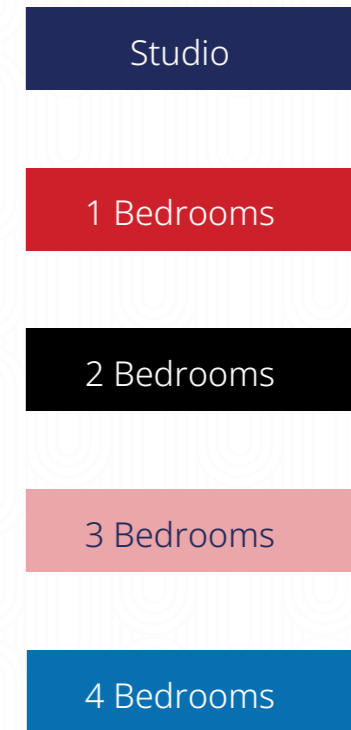
Buisness Bay



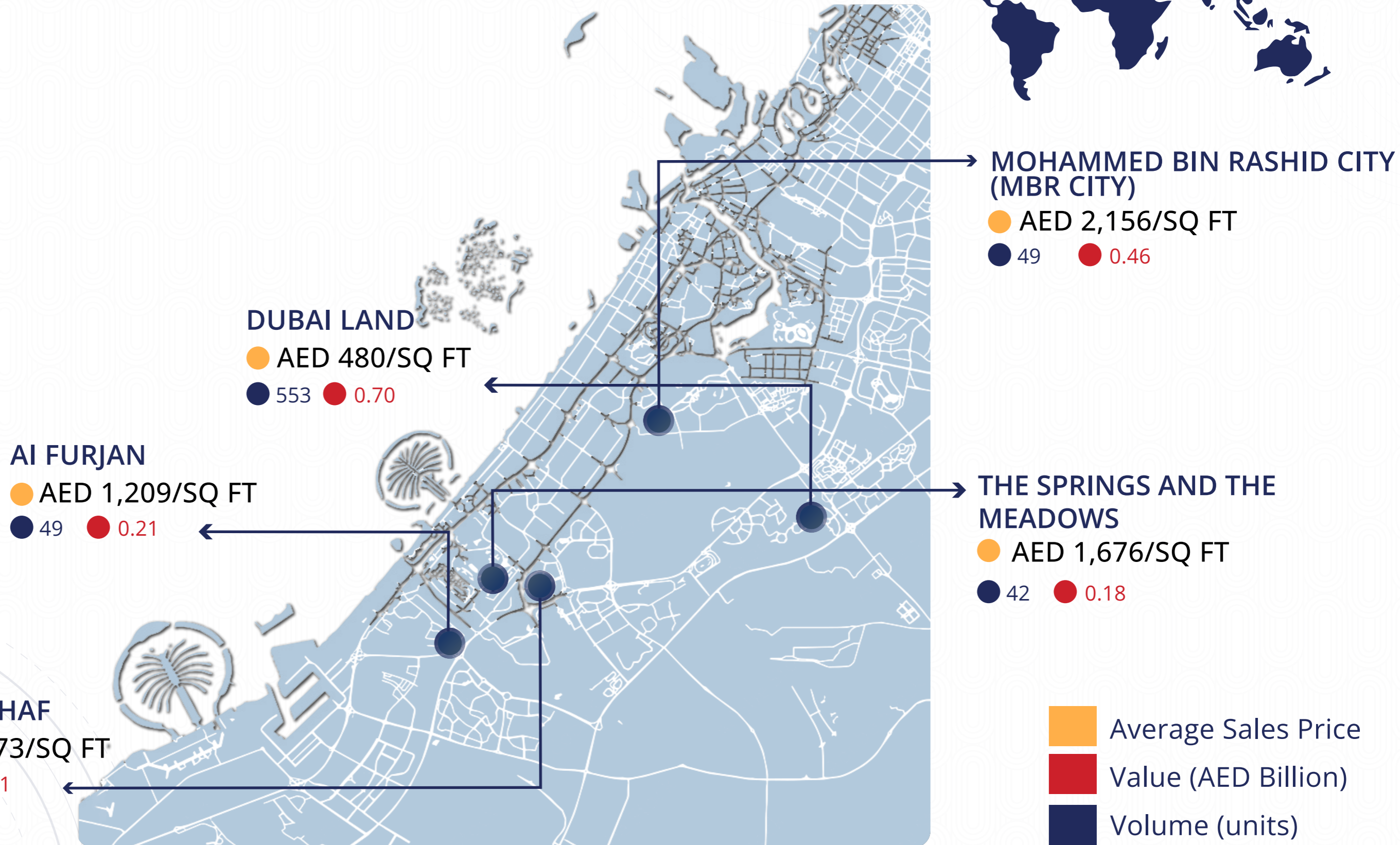
Jumeirah Village Circle



Dubai Marina



TOP 5 COMMUNITIES BY SALES - VILLA- 54%



TOP 5 COMMUNITIES BY SALES - VILLA

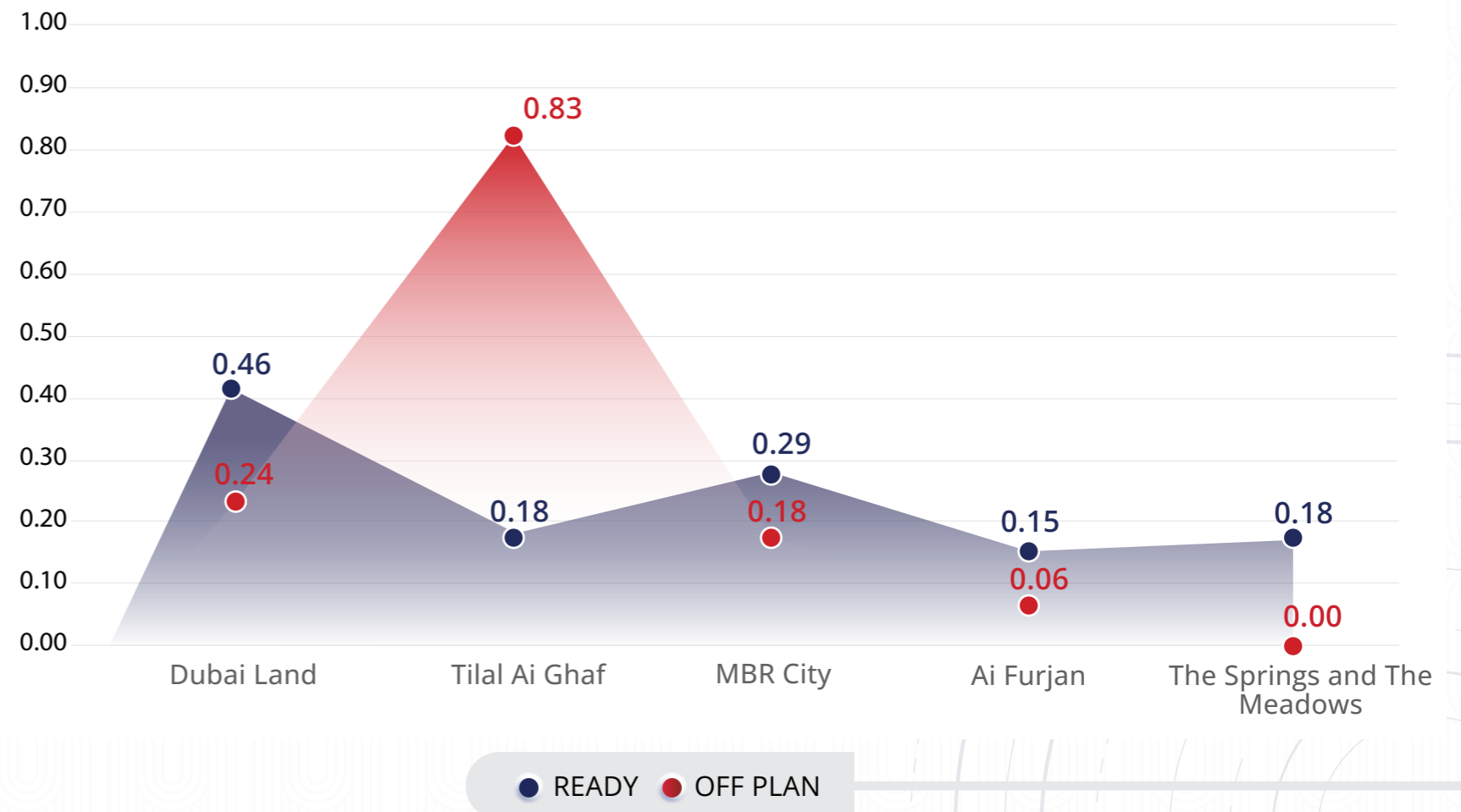
Volume of Villa Sales Transactions



“ The total volume of villa transactions in the top-5 localities during the month of December-2023 stood at 742 units.

In the prime sectors dominating villa transactions, specifically Dubai Land, Tilal Al Ghaf, Mohammed Bin Rashid City (MBR City), Al Furjan, and 'The Springs and The Meadows,' a cumulative total of 742 villa units changed hands in the real estate market. Remarkably, these localities collectively commanded nearly 74% of the overall villa sales volume for the given month. Within these distinguished regions, a breakdown reveals 164 off-plan sales transactions and 578 ready sales transactions, each playing a significant role in shaping the comprehensive villa transaction count. The combined value stemming from these villa transactions in these specific locales reached a substantial 2.57 billion.

Value of Residential Sales



TOP 5 COMMUNITIES BY SALES - VILLA

Configuration Wise

In the month of December, a thorough examination of villa transactions within the locality illuminates a nuanced breakdown. Out of the total 742 villas that changed hands, 56% were comprised of spacious 5-bedroom units, while 24% belonged to the more modest 3-bedroom category. Notably, Dubai Land emerged as the frontrunner among these neighborhoods for both 5-bedroom and 3-bedroom villa transactions.

Transitioning to the financial landscape, the cumulative worth of villa transactions in these specific localities reached an impressive AED 2.57 billion. In a noteworthy turn of events, Tilal Al Ghaf claimed the top spot as the highest-performing locality, boasting the highest transaction value among the distinguished top 5 localities.

Volume of Residential Sales

Dubai Land



Tilal Ai Ghaf



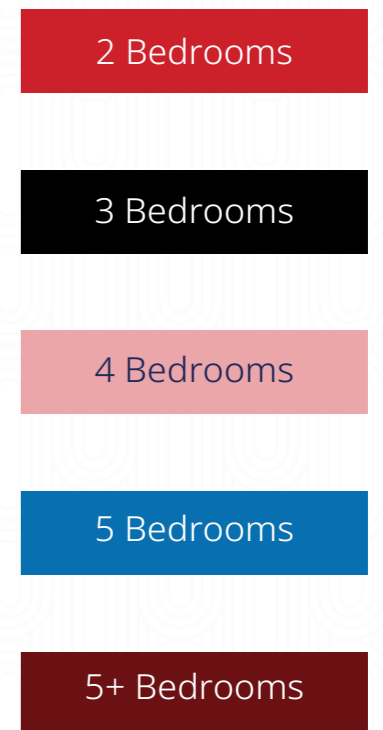
Mohammed Bin Rashid City (MBR City)



Ai Furjan



The Springs and The Meadows



TOP 5 COMMUNITIES BY SALES - VILLA

Configuration Wise

Delving deeper into the configuration dynamics, 5-bedroom villas emerged as the most financially lucrative, contributing a substantial 56% to the overall villa transaction value in these regions. Following closely, 3-bedroom villa transactions carved out a notable share, accounting for nearly 19% of the total value transacted. This underscores the diversified and dynamic nature of the villa market in these thriving locales.

Value of Residential Sales

Dubai Land



Tilal Ai Ghaf



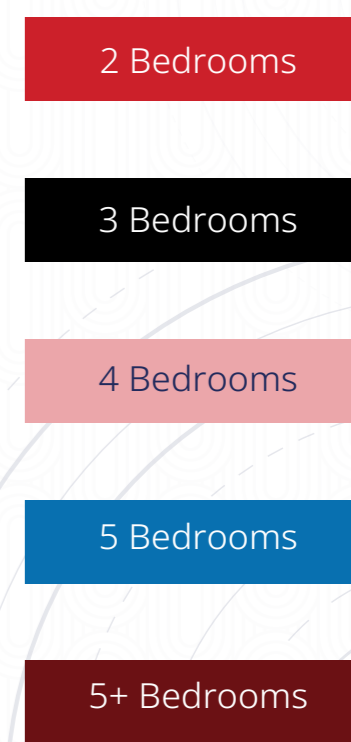
MBR City



Ai Furjan



The Springs and The Meadows



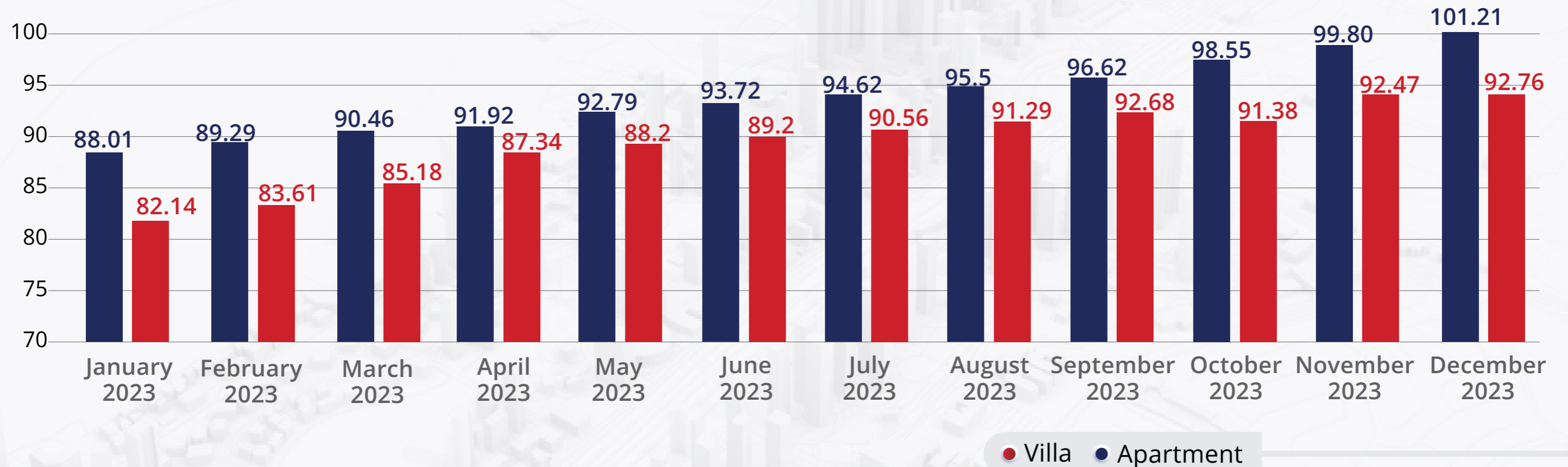
RENTAL PRICE ANALYSIS

The Dubai apartment rental market demonstrated a steady and modest upturn, registering a 1.3% increase compared to the preceding month. Simultaneously, villas experienced a 1% uptick in their average rental values during the same period.

When examined on an annual basis, the rental market presented even more optimistic trends. In December 2023, in a year-over-year assessment, both apartments and villas exhibited substantial growth in rental rates. Apartments witnessed an impressive 19% surge in their annual rental rates, closely trailed by villas with a commendable 16% growth. These double-digit annual increments underscore the robust and flourishing state of Dubai's real estate market, indicative of significant demand for both apartment and villa rentals.

This data highlights Dubai's resilience in the face of economic challenges, sustaining its appeal as a destination for both residents and investors. The positive trajectory in rental rates signifies ongoing interest in the city's property market, positioning it as an attractive choice for those in search of both short-term and long-term accommodation solutions.

RENTAL PRICE (AED PER SQ FT)





ASSURANCE OF UNWAVERING PERFECTION WITH TRUSTED CHARTERED VALUERS

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