



# **Dubai Residential Real Estate Market Overview - October 2024.**

## Key Highlights

- Dubai's real estate market is poised for another strong performance in the 2024/2025 season, with robust sales, rising property values, and quick inventory turnover fueling continued growth.
- October 2024 marked yet another record-breaking month, as the year has consistently set new benchmarks. In October alone, property sales hit an impressive AED 46.52 billion—an increase of 55% year-on-year.
- Demand remains robust, with 19,500 property transactions recorded in October, up 72% from the same period last year, reinforcing Dubai's global reputation as a dynamic real estate hub.
- Property values continue to rise steadily, with the average price per square foot reaching AED 1,570.
- Throughout 2024, Dubai's developers have added significant new supply to meet demand, delivering 21,538 residential units with an additional 25,013 expected by year's end, bringing total new supply to 46,551 units.

## Key Highlights

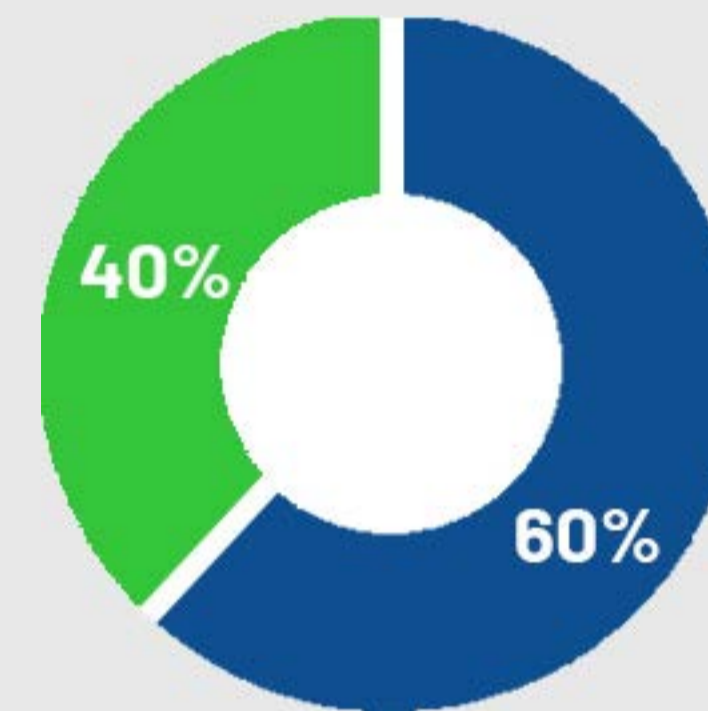
- Despite this influx, absorption rates remain strong, particularly in high-demand communities like Damac Lagoons, MBR City, and Jumeirah Village Circle, indicating the market's resilience and sustained appeal.
- Recently announced, Dubai's Real Estate Strategy 2033 and the Expo City master plan represent cornerstone initiatives aimed at shaping the emirate's real estate landscape and furthering its status as a global hub for investment and innovation. Each plan is designed to drive sustainable growth, meet future housing and infrastructure needs, and establish Dubai as a city of the future.
- Launched with a vision for sustainable urban development, Dubai's Real Estate Strategy 2033 outlines a framework to diversify real estate offerings, attract foreign investments, and foster a more resilient market.
- Building on the legacy of Expo 2020, the Expo City Dubai master plan envisions a sustainable, future-ready urban district. This new development will transform the Expo site into a vibrant community that combines business, education, and lifestyle elements in a unique, integrated environment.
- Dubai's economy is projected to expand, with real GDP growth forecasted at 3.5% in 2024 and 4.0% in 2025, driven by strong revenue growth and diversified income streams. Additionally, HH Sheikh Mohammed bin Rashid Al Maktoum has approved Dubai's largest three-year budget for 2025-2027, allocating AED 272 billion (\$74 billion) in expenditure and anticipating AED 302 billion in revenue, which would maintain a budget surplus over the period.

# Total Residential Sales Transactions

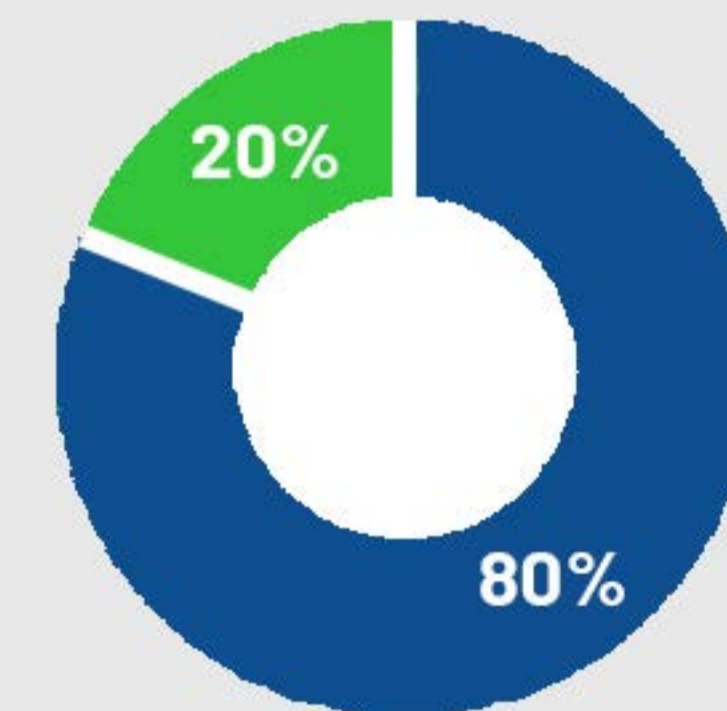
## Volume and Value

Sales Transactions	Total Value (AED Bn)	Total Volume
Apartment Sales	27.98	15,645
Villa Sales	18.54	3,855
<b>Grand Total</b>	<b>46.52</b>	<b>19,500</b>

Total Value (AED Bn)

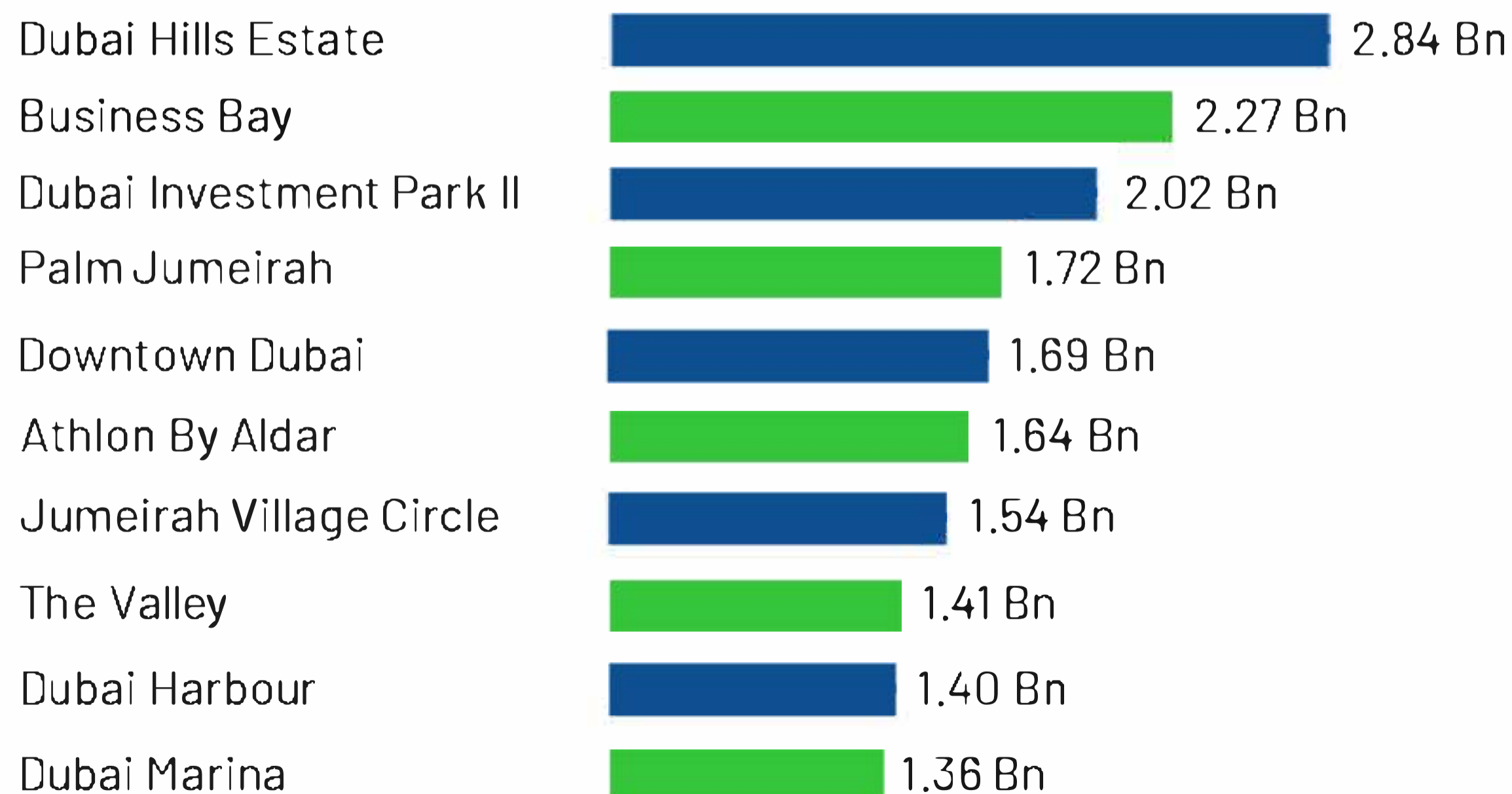


Total Volume

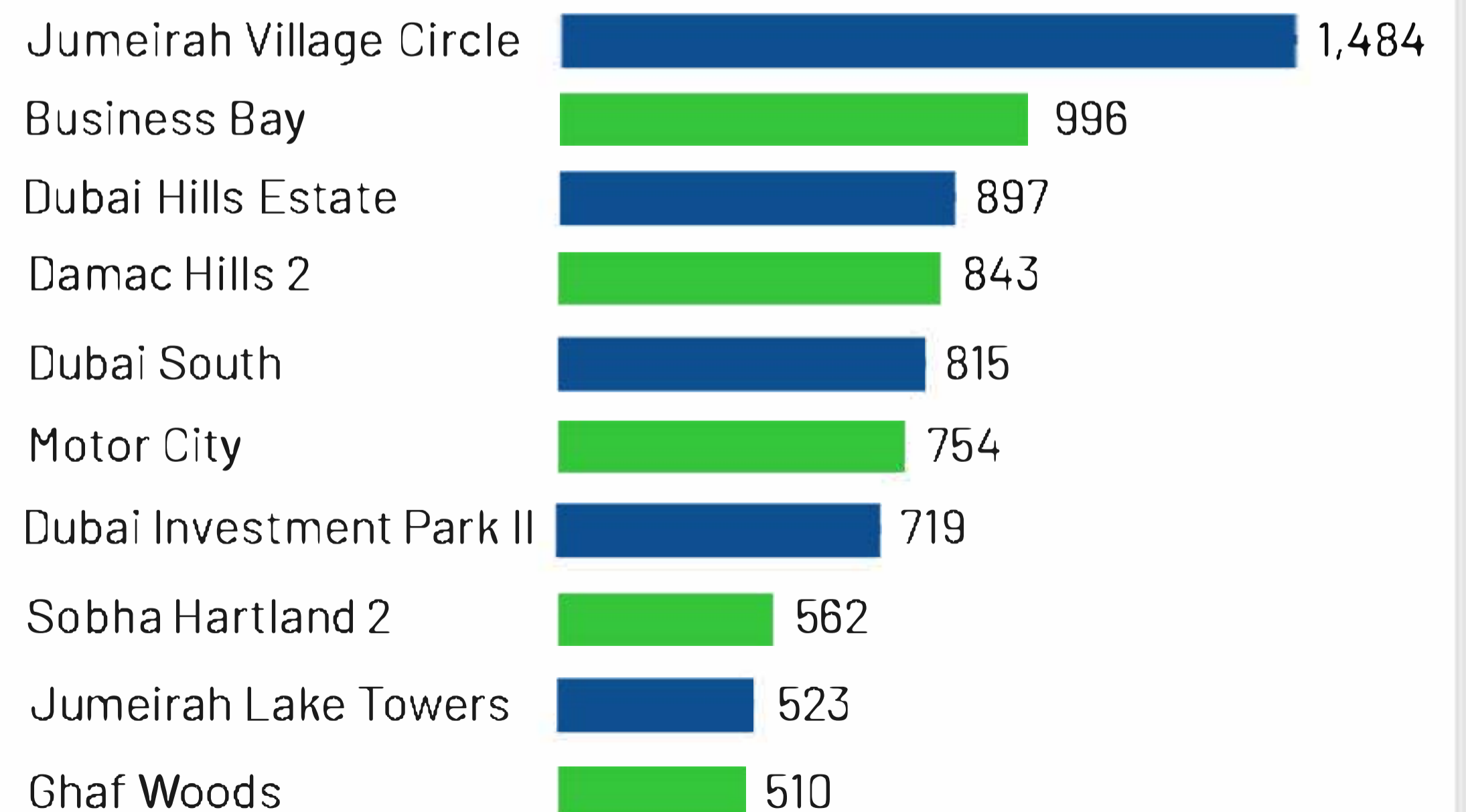


■ Apartments  
■ Villas

## Top Locations / Sub-Communities by Value (AED Bn)



## Top Locations / Sub-Communities by Volume



# Average Residential Sales Prices

## Average Sale Price Per Sq Ft (AED)

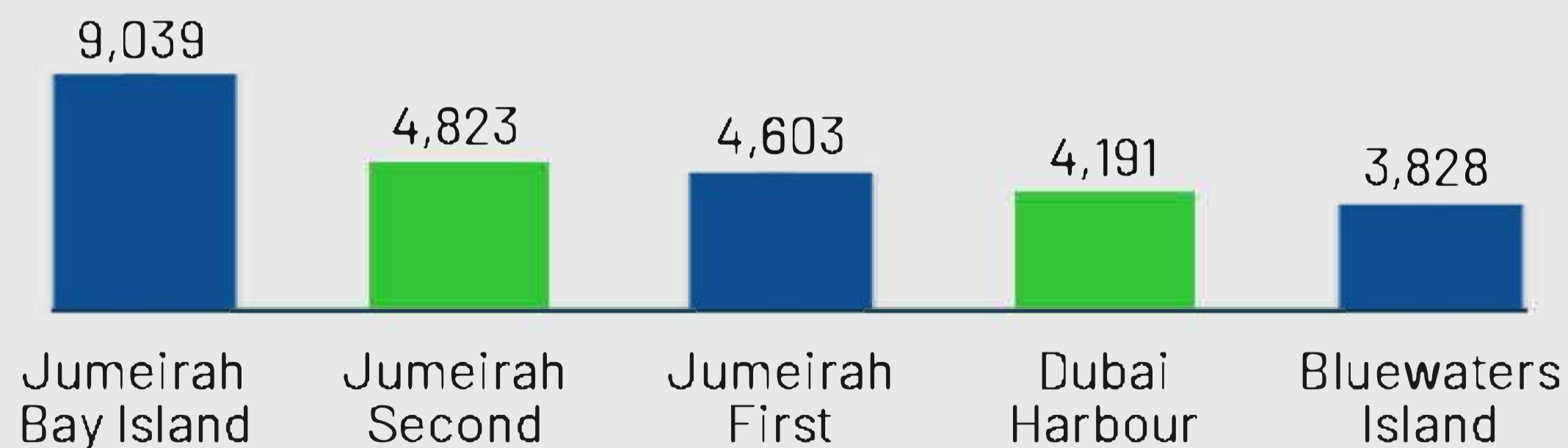
Sales Transactions	Average Sale Price Per Sq Ft (AED)
Apartment Sales	1,794
Villa Sales	1,359
<b>City Average</b>	<b>1,576</b>

## Average Sale Price (AED)

Sales Transactions	Average Sale Price (AED Mn)
Apartment Sales	1.79
Villa Sales	4.86
<b>City Average</b>	<b>3.32</b>

## Top 5 Apartment Locations/Sub-Communities by Average Sale Price Per Sq Ft

### Apartments Average AED/Sqf



## Top 5 Apartment Locations/Sub-Communities by Average Sale Price

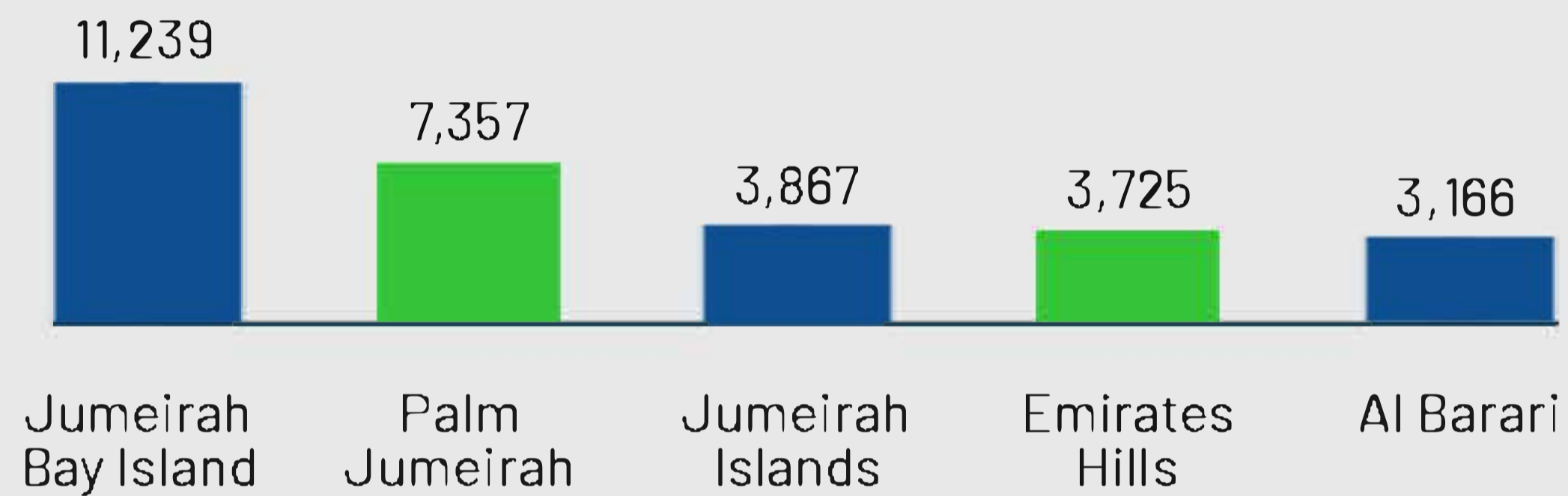
### Apartments Average Sale (AED)



# Average Residential Sales Prices

Top 5 Villa Locations/Sub-Communities by Average Sale Price Per Sq Ft

Villas Average AED/Sqf



Top 5 Villa Locations/Sub-Communities by Average Sale Price

Villas Average Sale (AED)



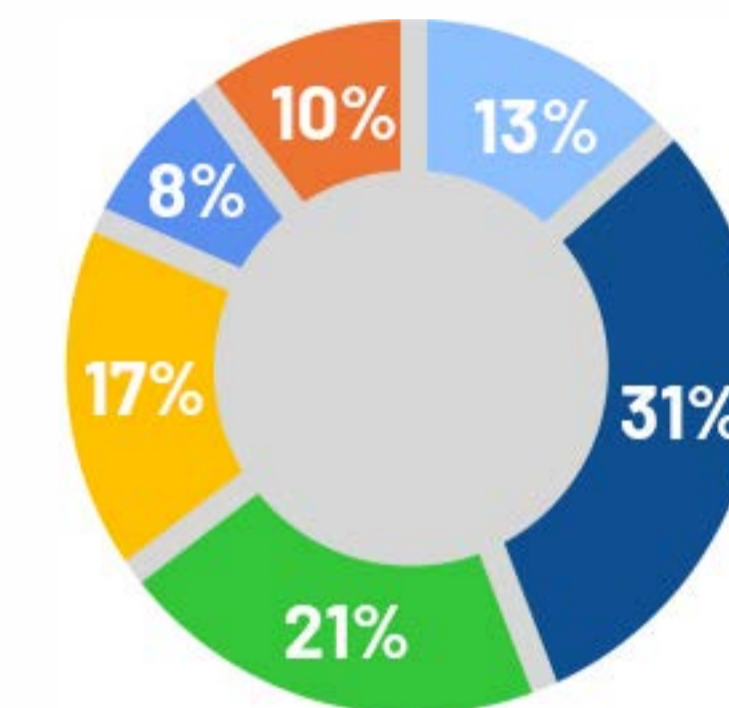
# Ticket Size Split

## Ticket Size Split of Apartment Sales

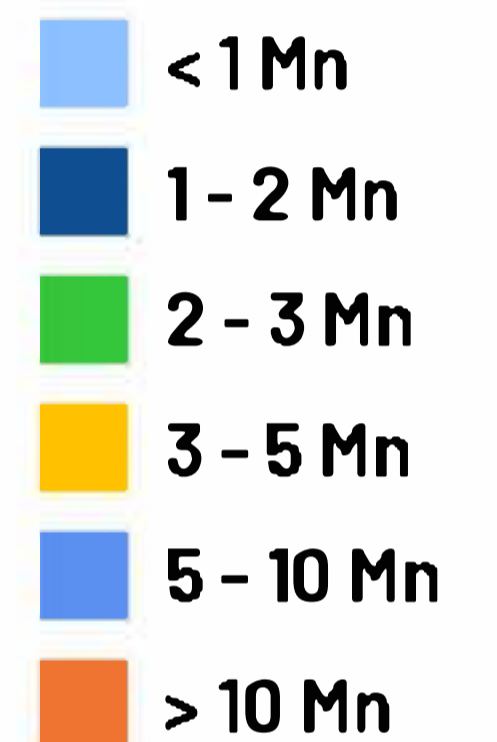
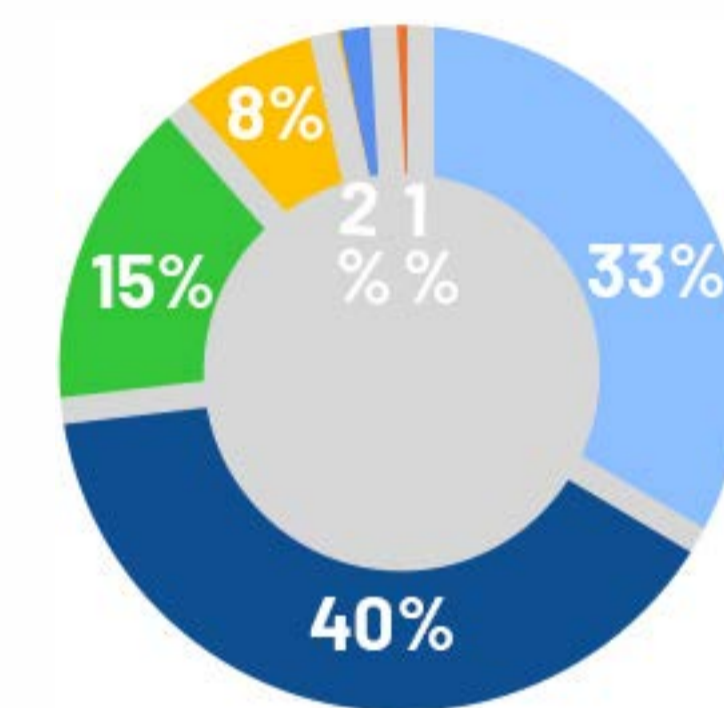
	Total Value (AED Bn)	Total Volume
< 1 Mn	3.64 Bn	5,211
1 - 2 Mn	8.76 Bn	6,281
2 - 3 Mn	5.82 Bn	2,385
3 - 5 Mn	4.81 Bn	1,304
5 - 10 Mn	2.19 Bn	324
> 10 Mn	2.76 Bn	140

## Apartment Ticket Size (%)

Total Value (AED Bn)



Total Volume

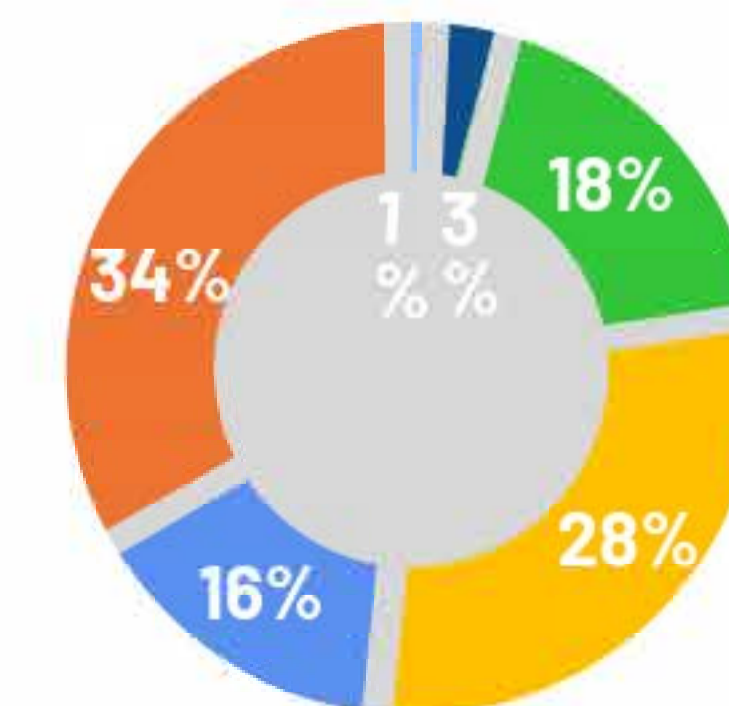


## Ticket Size Split of Villa Sales

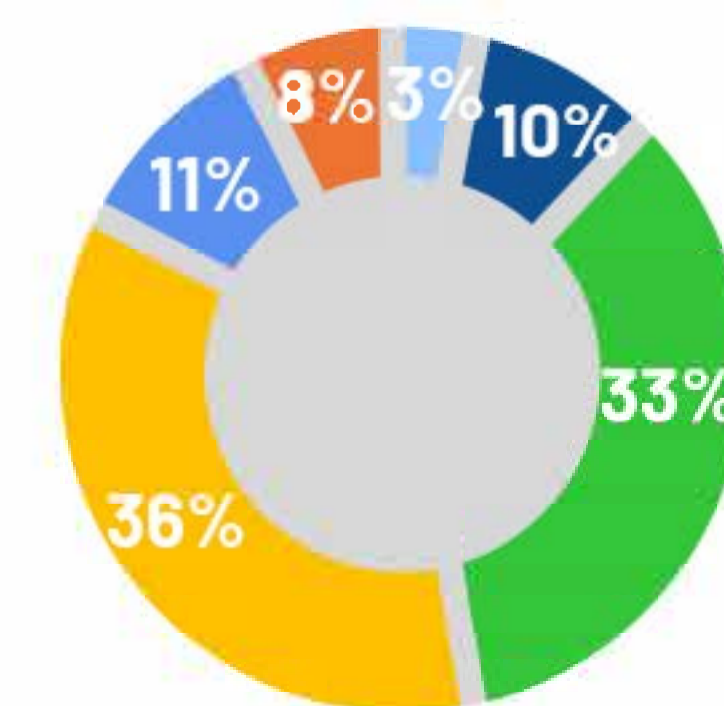
	Total Value (AED Bn)	Total Volume
< 1 Mn	0.10 Bn	125
1 - 2 Mn	0.61 Bn	368
2 - 3 Mn	3.28 Bn	1,257
3 - 5 Mn	5.22 Bn	1,374
5 - 10 Mn	2.99 Bn	427
> 10 Mn	6.34 Bn	304

## Villa Ticket Size (%)

Total Value (AED Bn)



Total Volume

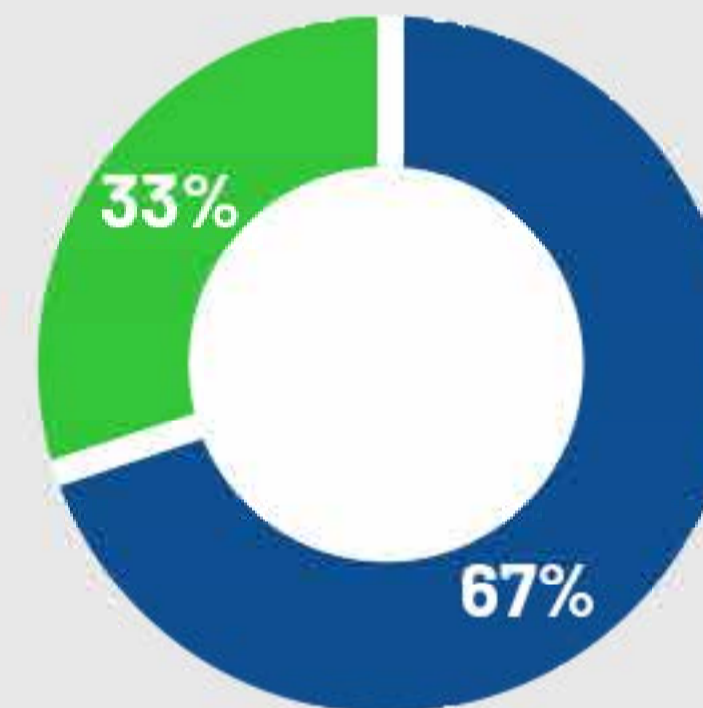


# Primary VS Secondary Market Summary

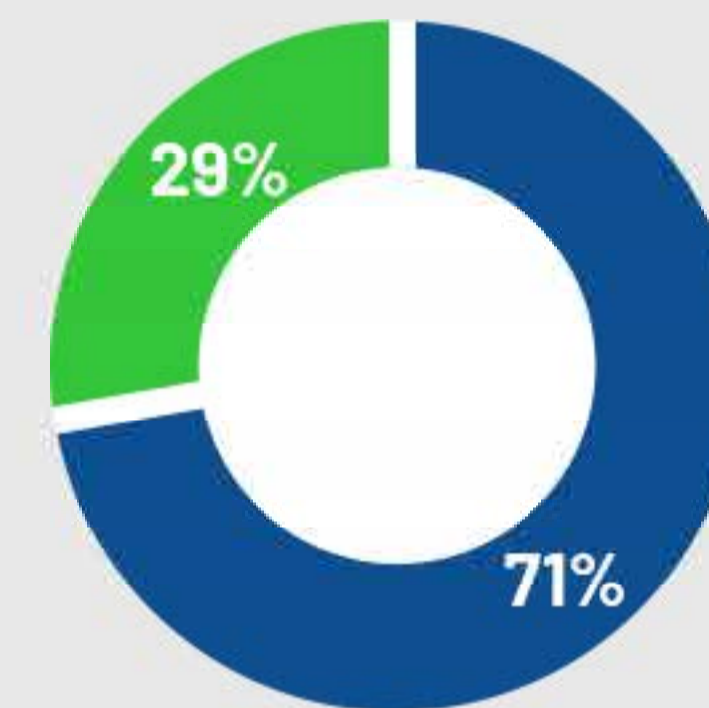
## Primary and Secondary Sales Split

Sales Sequence	Total Value (AED Bn)	Total Volume
Primary Sales	31.29	13,799
Secondary Sales	15.24	5,701
<b>Grand Total</b>	<b>46.52</b>	<b>19,500</b>

Total Value (AED Bn)



Total Volume

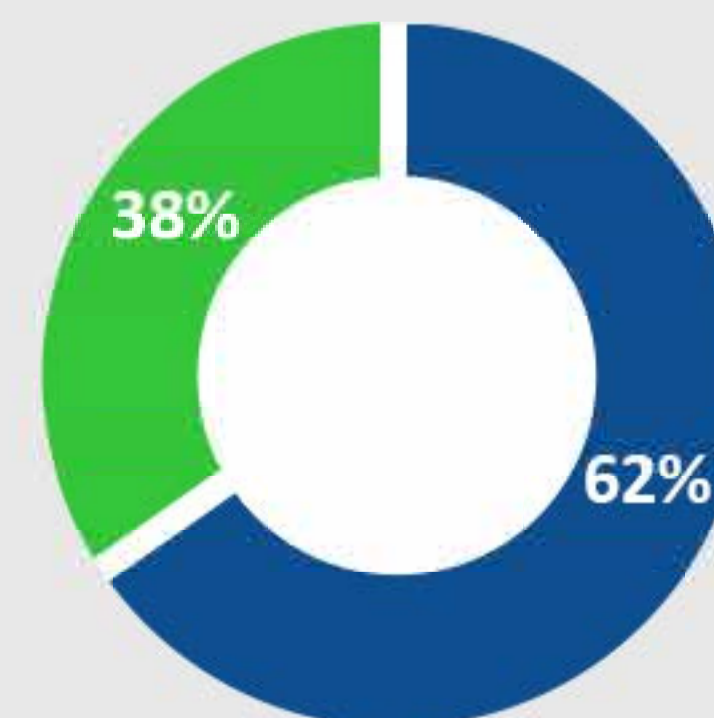


■ Primary Sales  
■ Secondary Sales

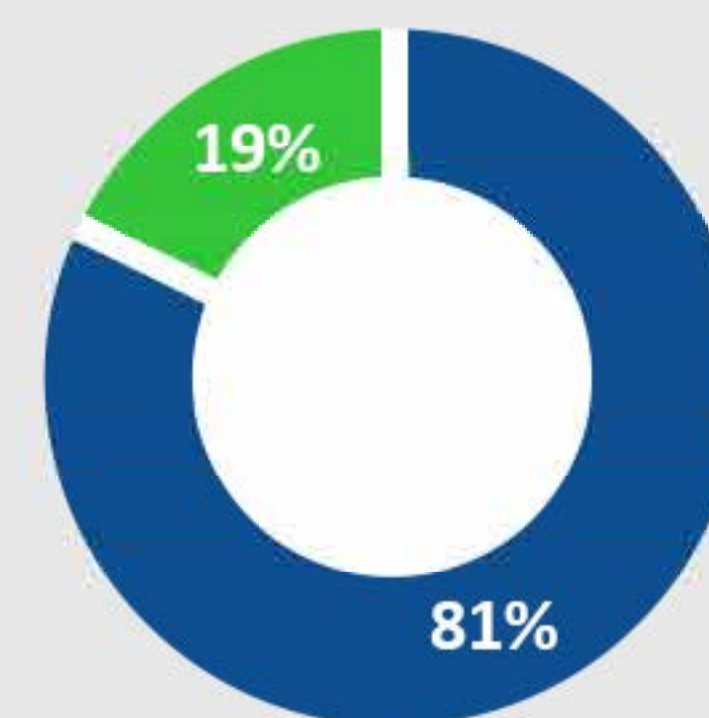
## Primary Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	19.45	11,130
Villa Sales	11.84	2,669
<b>Grand Total</b>	<b>31.29</b>	<b>13,799</b>

Total Value (AED Bn)



Total Volume



■ Apartment Sales  
■ Villa Sales

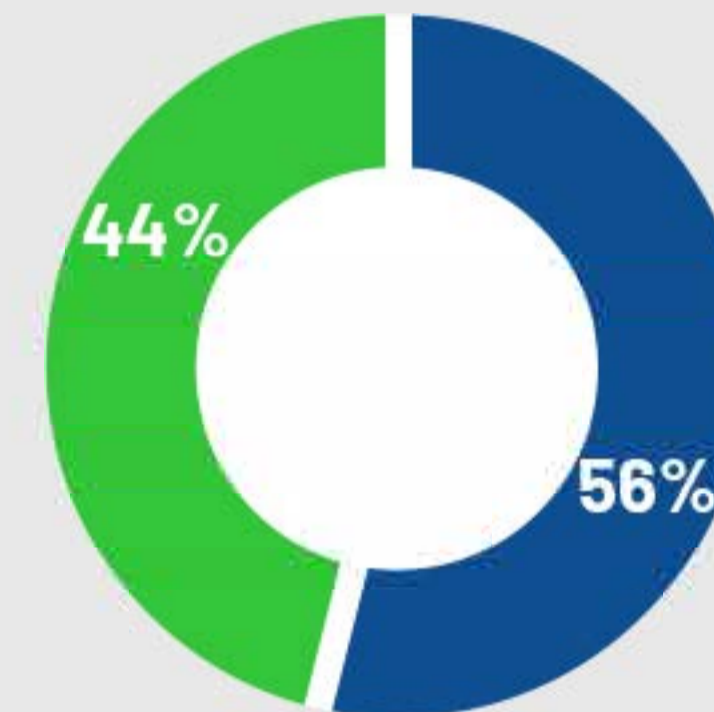


# Primary VS Secondary Market Summary

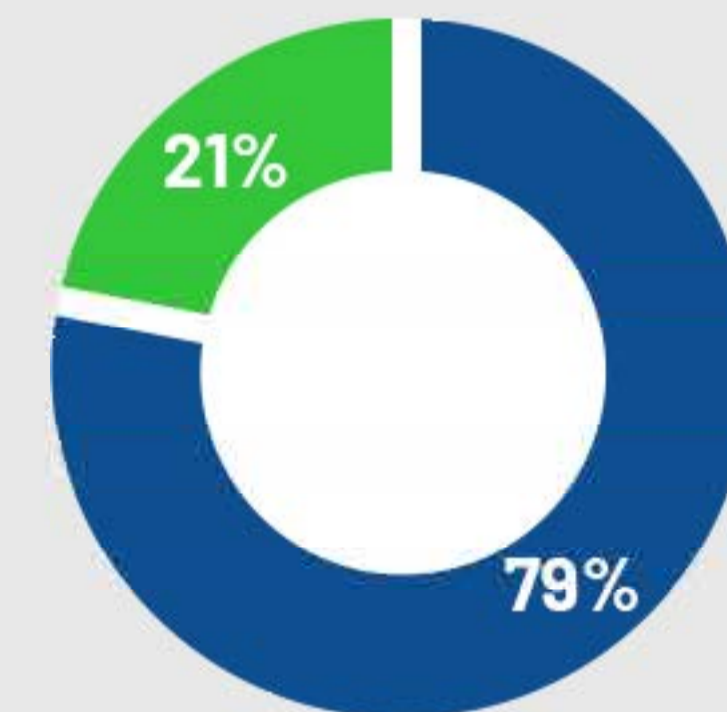
## Secondary Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	8.53	4,515
Villa Sales	6.70	1,186
<b>Grand Total</b>	<b>15.23</b>	<b>5,701</b>

Total Value (AED Bn)



Total Volume



■ Apartment Sales  
■ Villa Sales

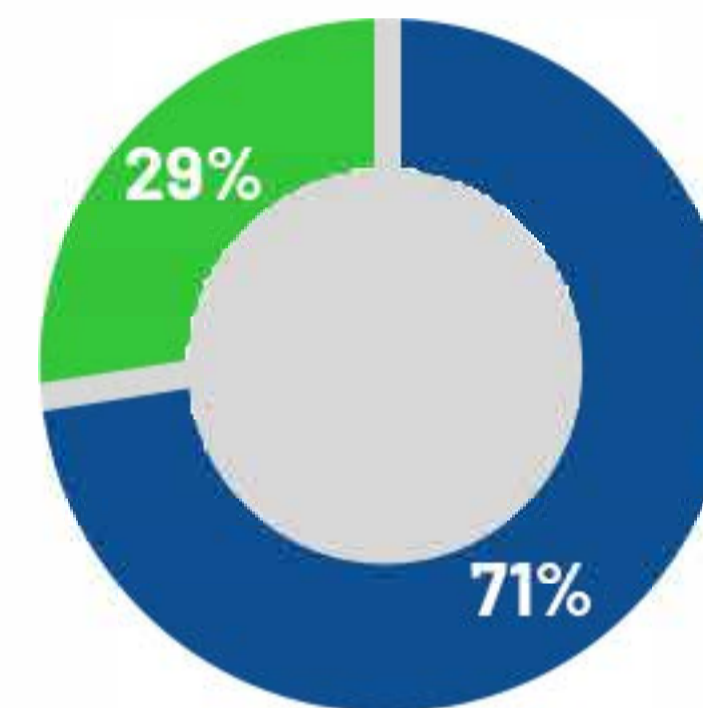


# Off Plan VS Ready Market Summary

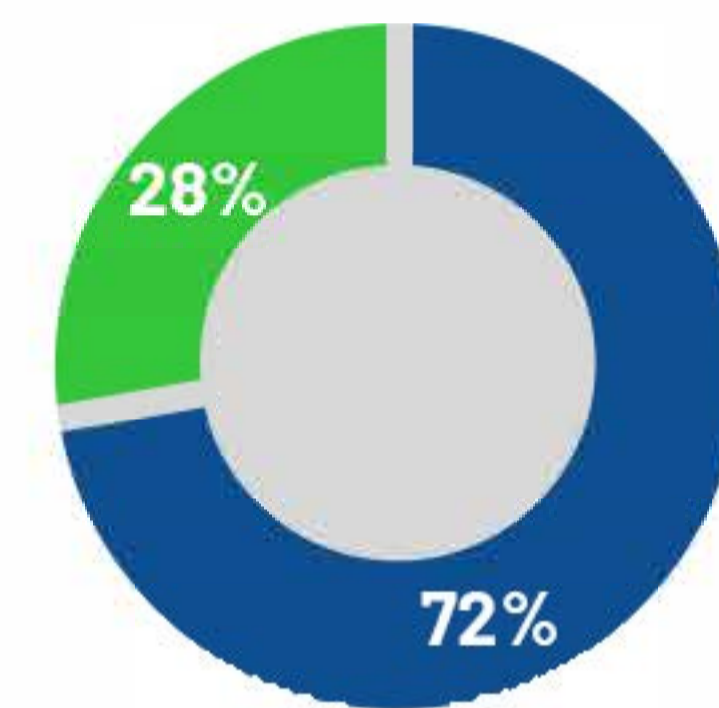
## Off-Plan and Ready Sales Split

Transaction Type	Total Value (AED Bn)	Total Volume
Off-Plan Sales	33.47	14,163
Ready Sales	13.05	5,337
<b>Grand Total</b>	<b>46.52</b>	<b>19,500</b>

Total Value (AED Bn)



Total Volume

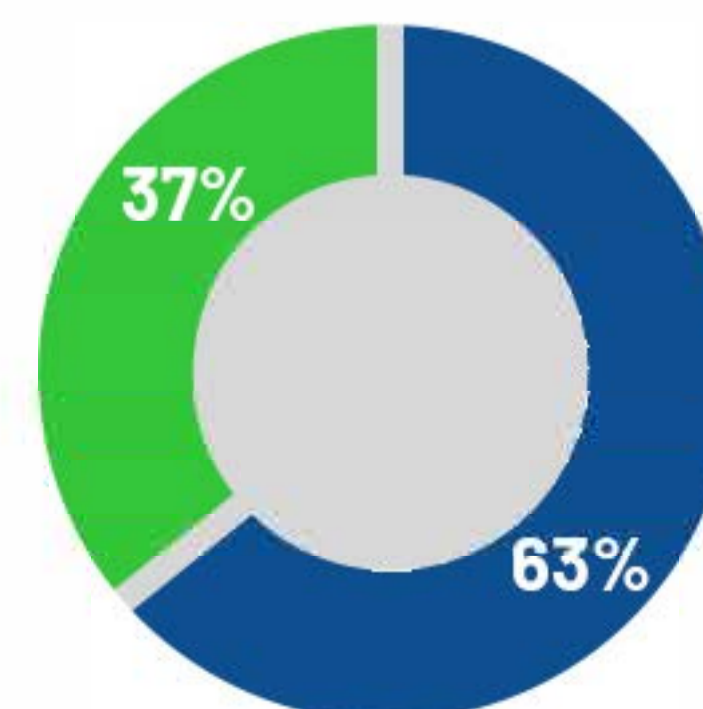


■ Off-Plan Sales  
■ Ready Sales

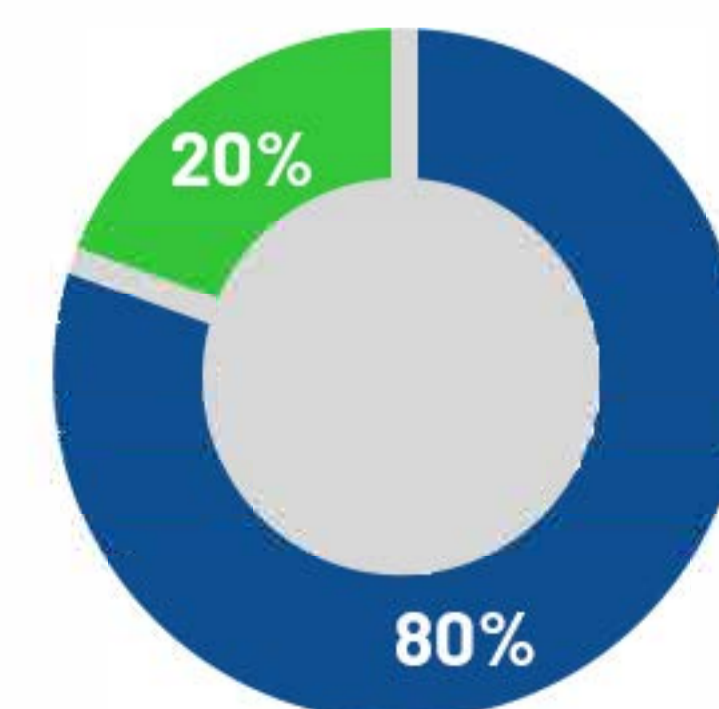
## Off-Plan Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	20.53	11,229
Villa Sales	12.94	2,934
<b>Grand Total</b>	<b>33.47</b>	<b>14,163</b>

Total Value (AED Bn)



Total Volume



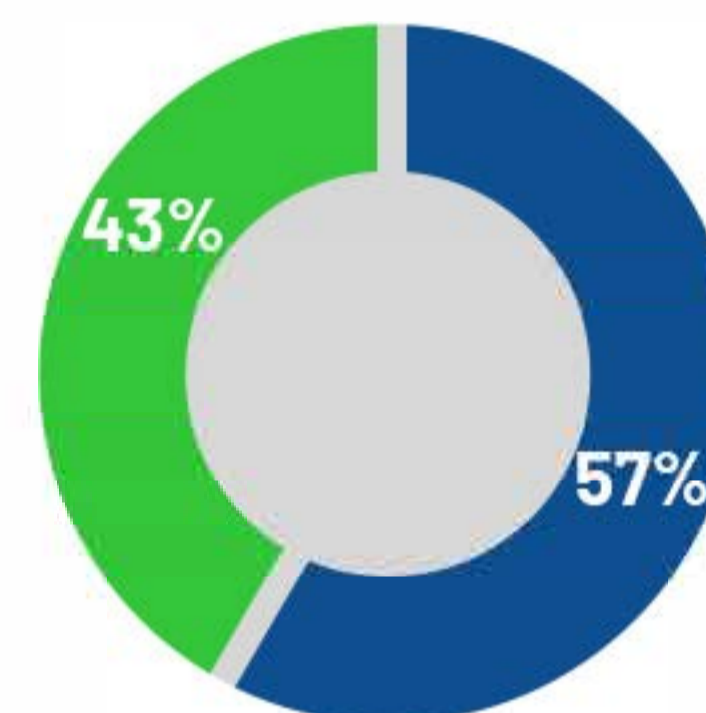
■ Apartment Sales  
■ Villa Sales

# Off Plan VS Ready Market Summary

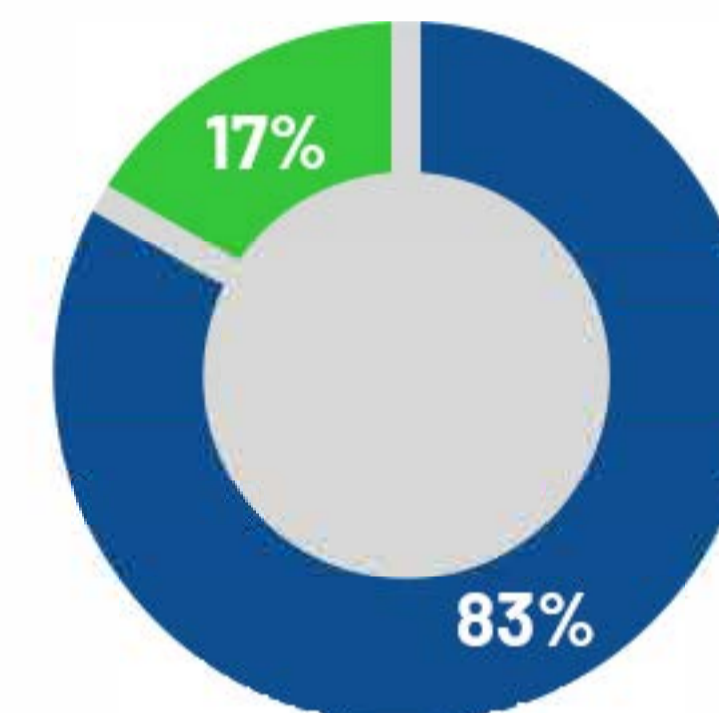
## Ready Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	7.45	4,416
Villa Sales	5.60	921
<b>Grand Total</b>	<b>13.05</b>	<b>5,337</b>

Total Value (AED Bn)



Total Volume



■ Apartment Sales  
■ Villa Sales



# Off Plan Market Summary

## Top Off-Plan Apartments' Locations / Sub-communities by Value



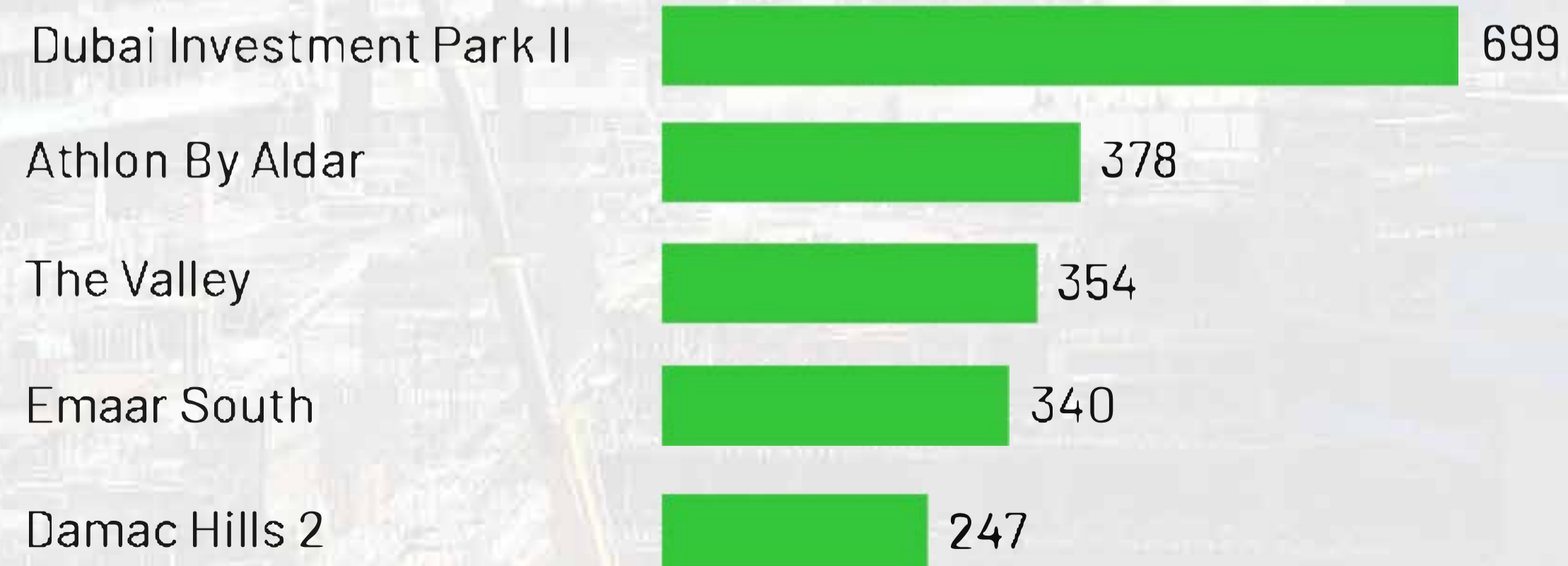
## Top Off-Plan Villas' Locations / Sub-communities by Value



## Top Off-Plan Apartments' Locations / Sub-communities by Volume

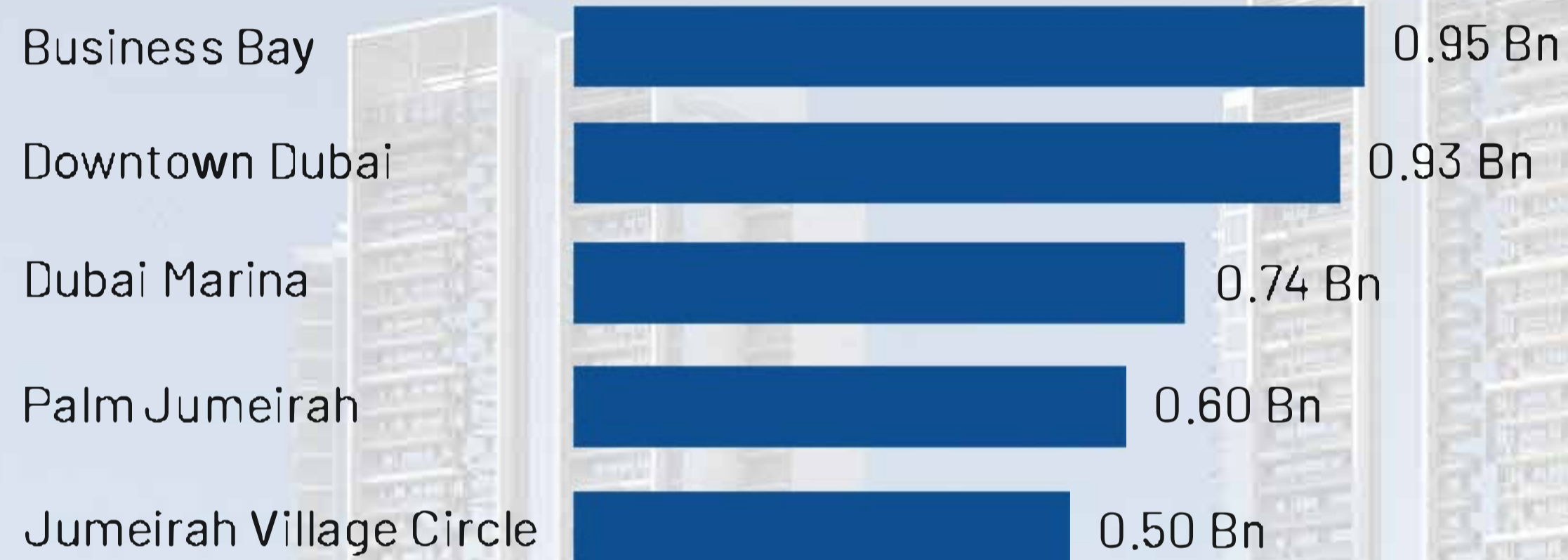


## Top Off-Plan Villas' Locations / Sub-communities by Volume



# Ready Market Summary

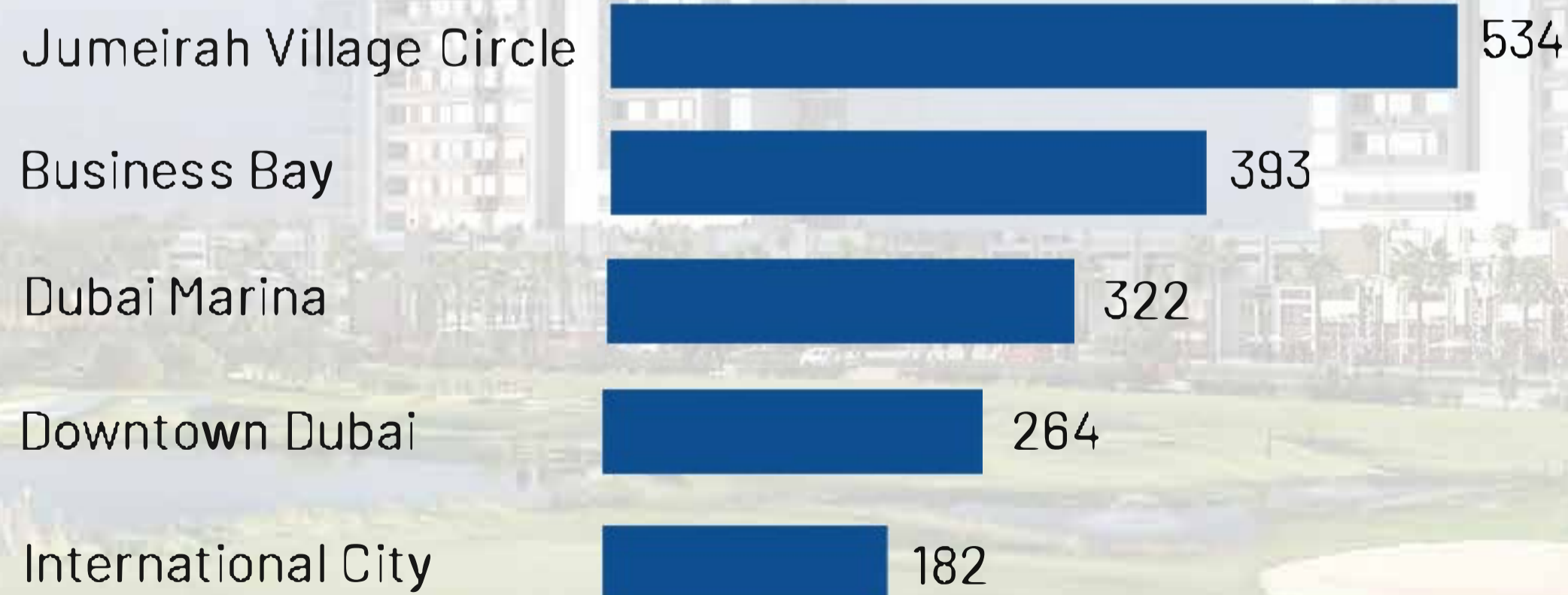
## Top Ready Apartments' Locations / Sub-communities by Value



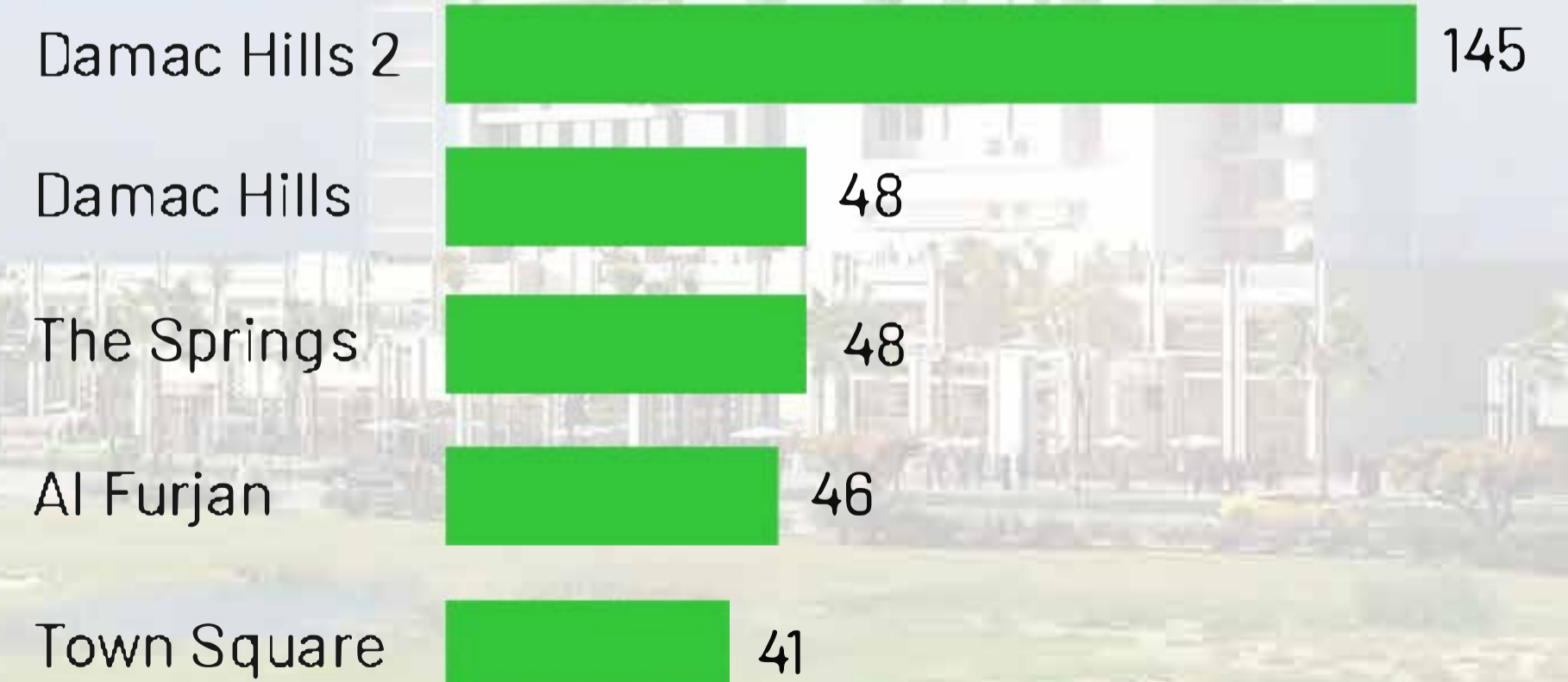
## Top Ready Villas' Locations / Sub-communities by Value



## Top Ready Apartments' Locations / Sub-communities by Volume



## Top Ready Villas' Locations / Sub-communities by Volume



## Luxury Market Overview (Deal Size AED 10 MN+)

- Dubai's luxury real estate market is experiencing remarkable growth in 2024, fueled by a surge in investment from high-net-worth (HNWIs) and ultra-high-net-worth individuals (UHNWIs). In October alone, 444 transactions for properties valued over AED 10 million were recorded—a 63% month-on-month increase—totaling AED 9.10 billion.
- Villa sales dominated with AED 6.34 billion, while apartments contributed AED 2.76 billion. In the luxury apartment segment, 3- to 4-bedroom units were most in demand, catering to families and HNWIs seeking spacious layouts. For villas, 5-bedroom properties were the top choice, appealing to buyers desiring ample space for privacy or hosting guests.
- The average price per square foot for luxury apartments in October was AED 4,724, reflecting the premium on prime locations and top-tier finishes, while luxury villas averaged AED 2,773 per square foot, owing to their larger plots and preference for expansive layouts.
- Top developers driving the luxury market in October were Emaar, Sobha, and Nakheel, known for their high-end projects in sought-after locations such as District One (MBR City), Dubai Hills Estate, and Palm Jumeirah, which continue to attract both local and international investors.

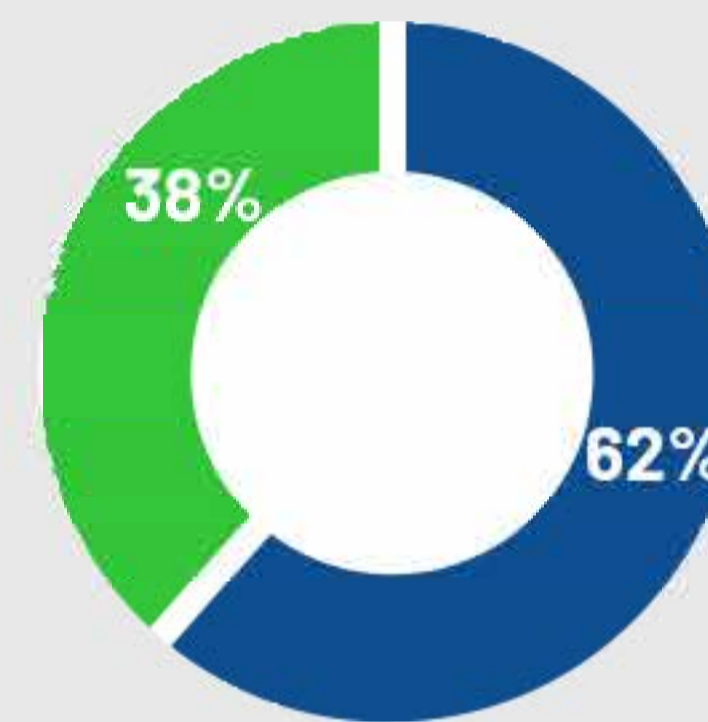


# Luxury Market Overview (Deal Size AED 10 MN+)

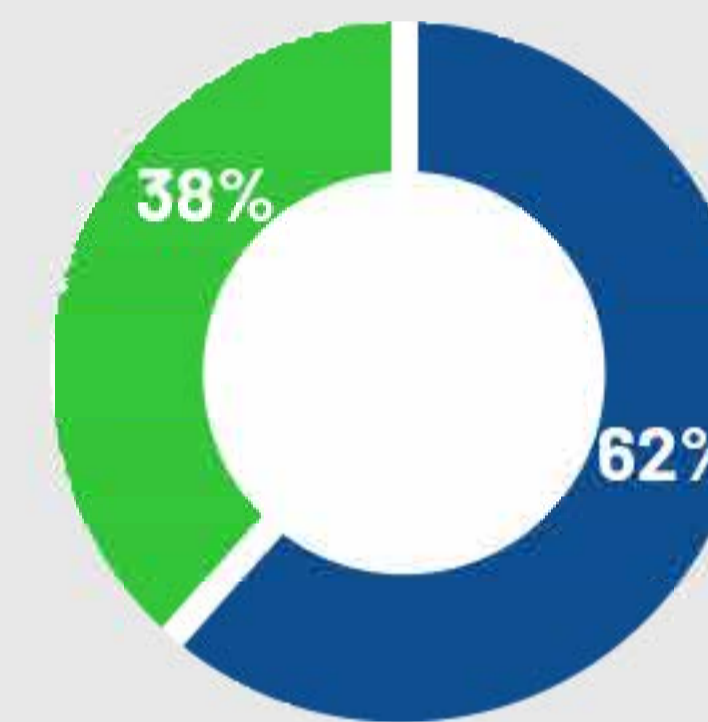
## Off-Plan and Ready Sales Split

Transaction Type	Total Value (AED Bn)	Total Volume
Off-Plan Sales	5.64	297
Ready Sales	3.46	147
<b>Grand Total</b>	<b>9.10</b>	<b>444</b>

Total Value (AED Bn)



Total Volume

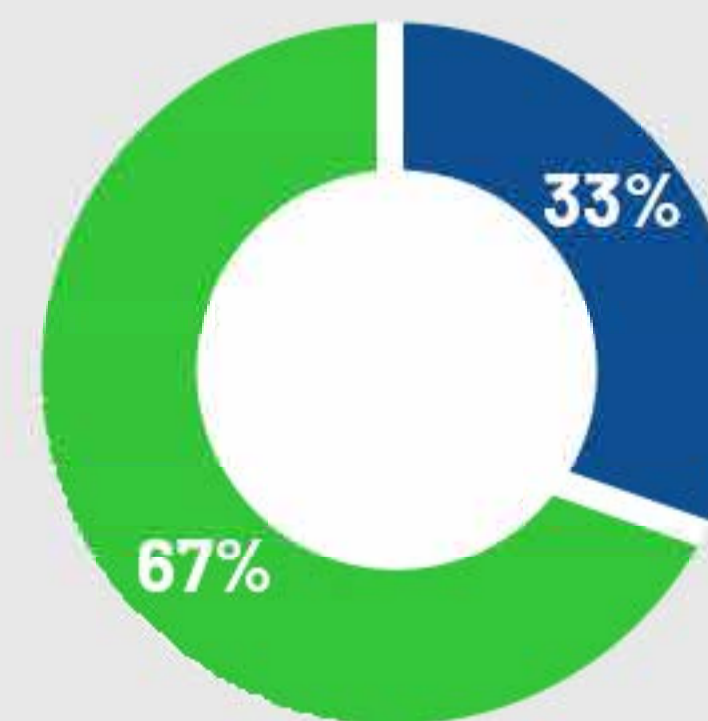


■ Off-Plan Sales  
■ Ready Sales

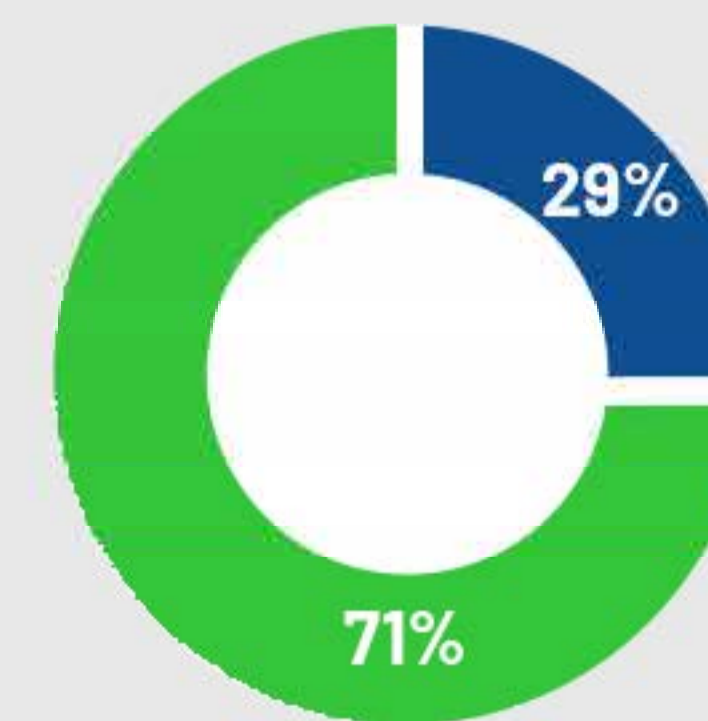
## Off-Plan Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	1.88	87
Villa Sales	3.76	210
<b>Grand Total</b>	<b>5.64</b>	<b>297</b>

Total Value (AED Bn)



Total Volume



■ Apartment Sales  
■ Villa Sales

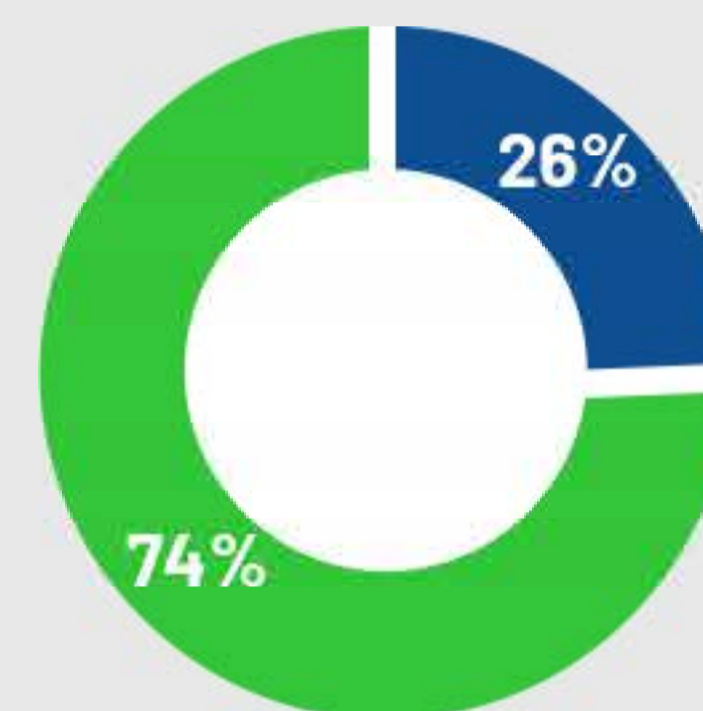
Deal Size AED 10 M+

# Luxury Market Overview (Deal Size AED 10 MN+)

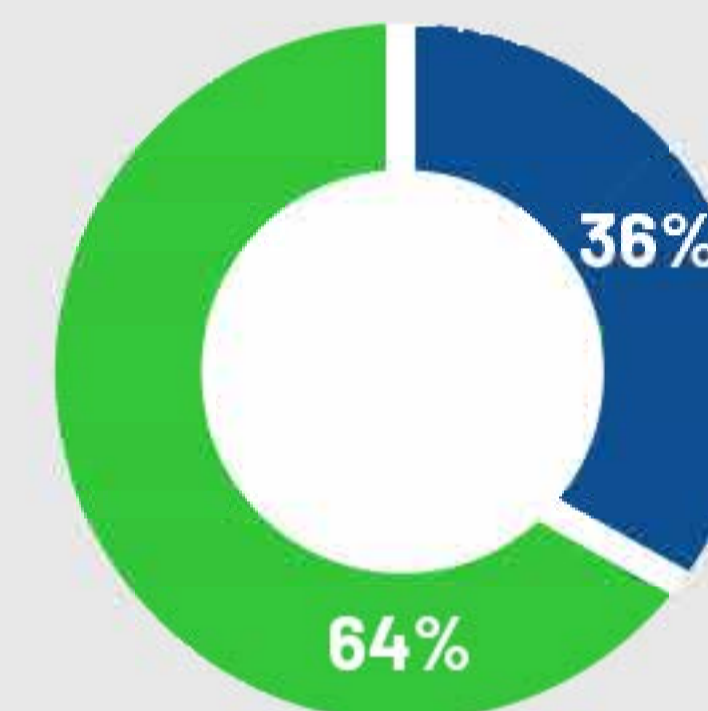
## Secondary Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	0.89	53
Villa Sales	2.58	94
<b>Grand Total</b>	<b>3.46</b>	<b>147</b>

Total Value (AED Bn)



Total Volume



■ Apartment Sales  
■ Villa Sales





# Luxury Market Top Communities

## Top 5 Off-Plan Luxury Communities by Value

Location / Sub-Community	Value (AED Bn)	Volume
District One, MBR City	0.82 Bn	51
The Acres	0.60 Bn	42
Dubai Harbour	0.44 Bn	25
Palm Jumeirah	0.43 Bn	9
The Oasis	0.41 Bn	24

## Top 5 Ready Luxury Communities by Value

Location / Sub-Community	Value (AED Bn)	Volume
Palm Jumeirah	0.81 Bn	23
Dubai Hills Estate	0.36 Bn	10
Business Bay	0.33 Bn	22
District One, MBR City	0.29 Bn	11
Emirates Hills	0.27 Bn	4

Deal Size AED 10 M+



## Luxury Market Top 5 (Deal Size AED 10 MN+)

### 5 Most Expensive Transactions of October 2024 - Apartments

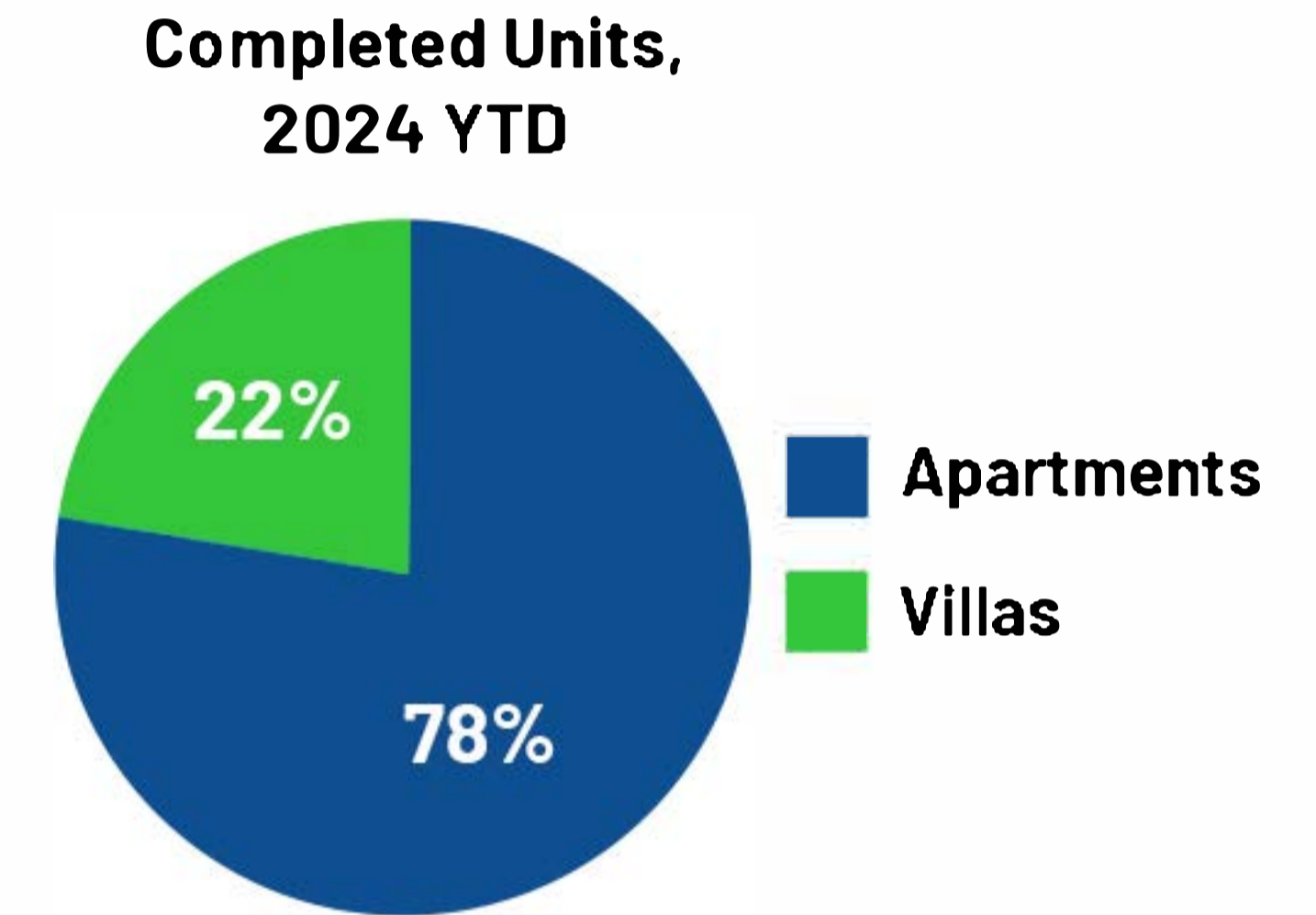
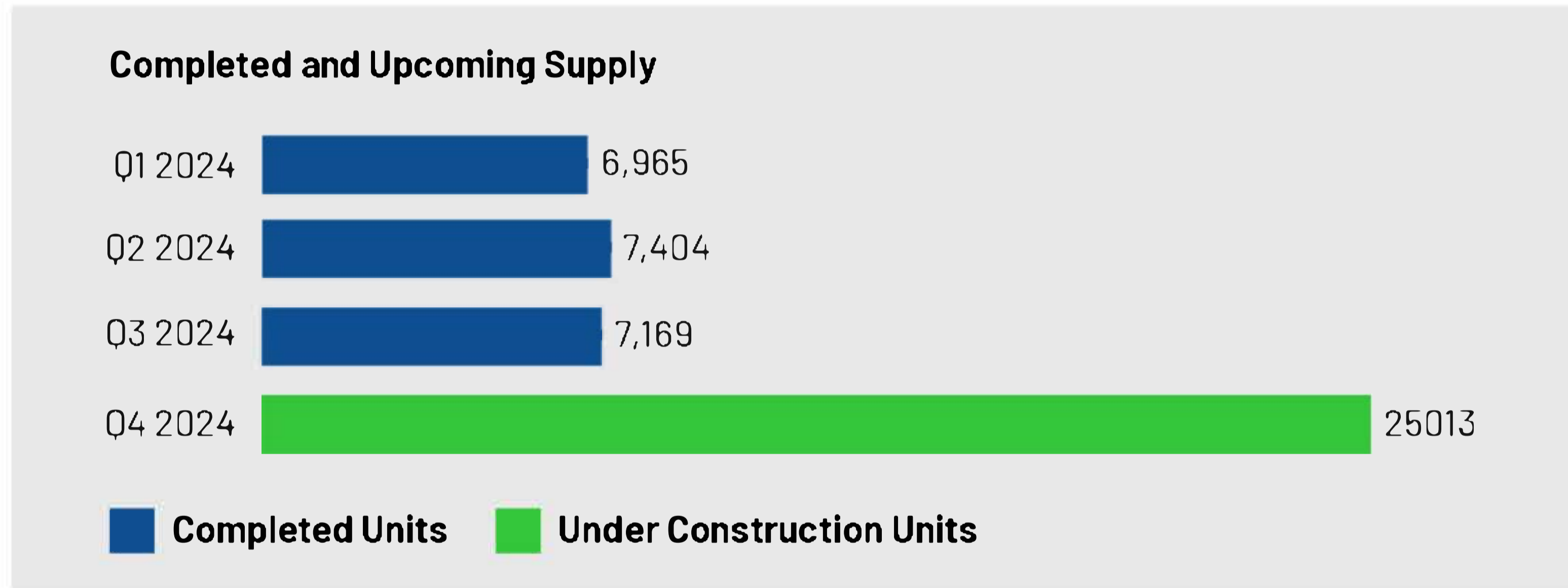
Project Name	Location / Sub-Community	Developer	Sale Value (AED)	Average Price/ Sq ft	Sales Sequence	Transaction Type
Six Senses Residences	Dubai Marina	Select Group	101,391,600	8,019	Primary	Off-Plan
Bulgari Lighthouse	Jumeirah Bay Island	Meraas	78,000,000	12,113	Secondary	Off-Plan
ORLA Infinity	Palm Jumeirah	Omniyat Properties	72,000,000	9,166	Secondary	Off-Plan
Como Residences	Palm Jumeirah	Nakheel	53,596,800	5,746	Secondary	Off-Plan
Orla	Palm Jumeirah	Omniyat Properties	40,000,000	5,746	Primary	Off-Plan

### 5 Most Expensive Transactions of October 2024 - Villas

Project Name	Location / Sub-Community	Developer	Sale Value (AED)	Average Price/ Sq ft	Sales Sequence	Transaction Type
Jumeirah Bay Island Villas	Jumeirah Bay Island	Meraas	175,000,000	23,582	Secondary	Ready
EOME	Palm Jumeirah	Blue Haven Real Estate Development	170,500,000	6,206	Primary	Off-Plan
Hills Grove	Dubai Hills Estate	Emaar Properties	145,000,000	11,486	Secondary	Ready
Ocean Breeze (M State)	Palm Jumeirah	AA Real Estate Development	135,000,000	10,421	Secondary	Ready
Signature Villas Frond J (Al Anwan)	Palm Jumeirah	Nakheel Properties	100,000,000	14,286	Secondary	Ready

# Completed & Upcoming Residential Supply

## Completed & Under Construction Units

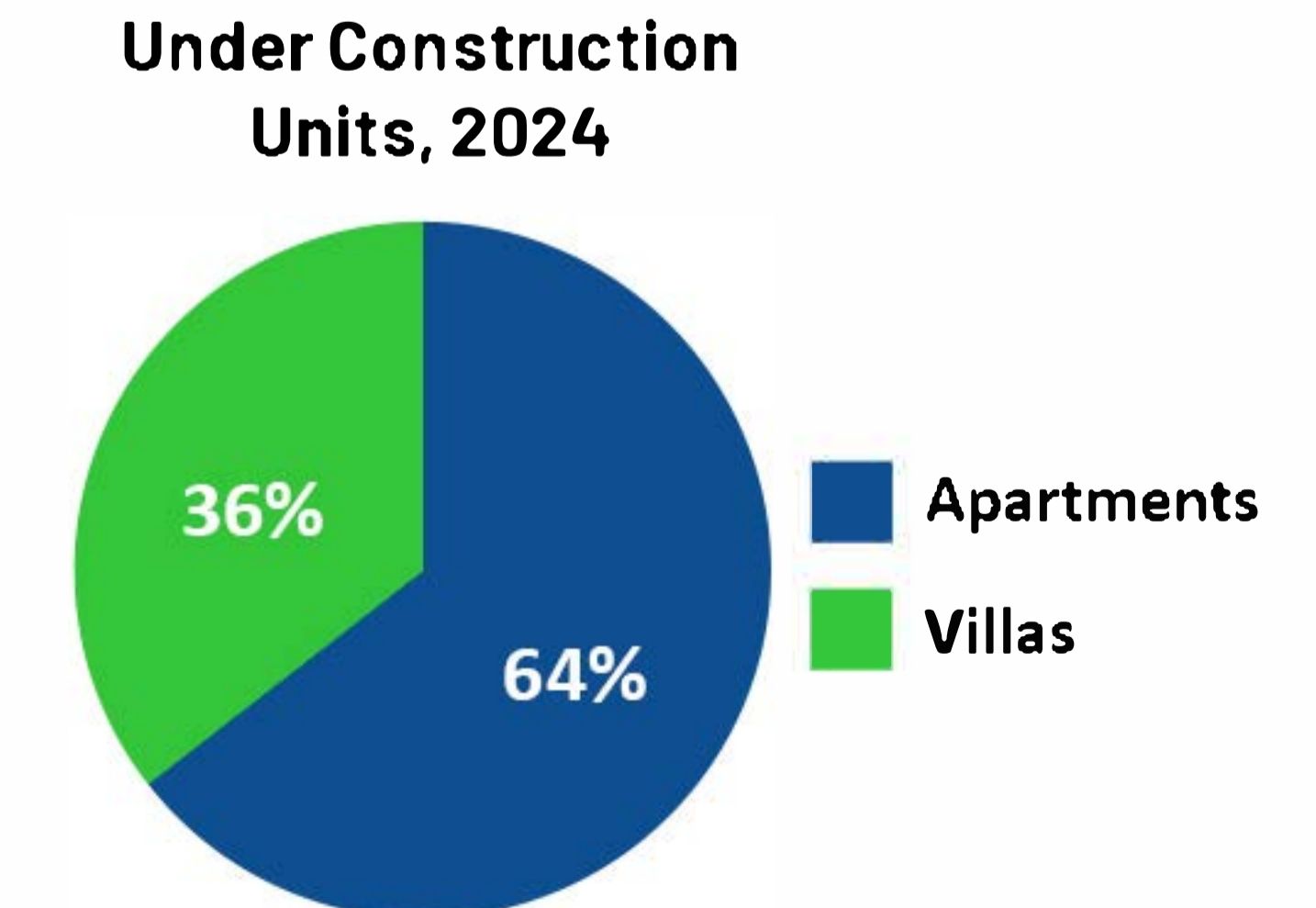


## Completed Units by Property Type

Property Type	Completed Units
Apartments	16,765
Villas	4,773
<b>Total</b>	<b>21,538</b>

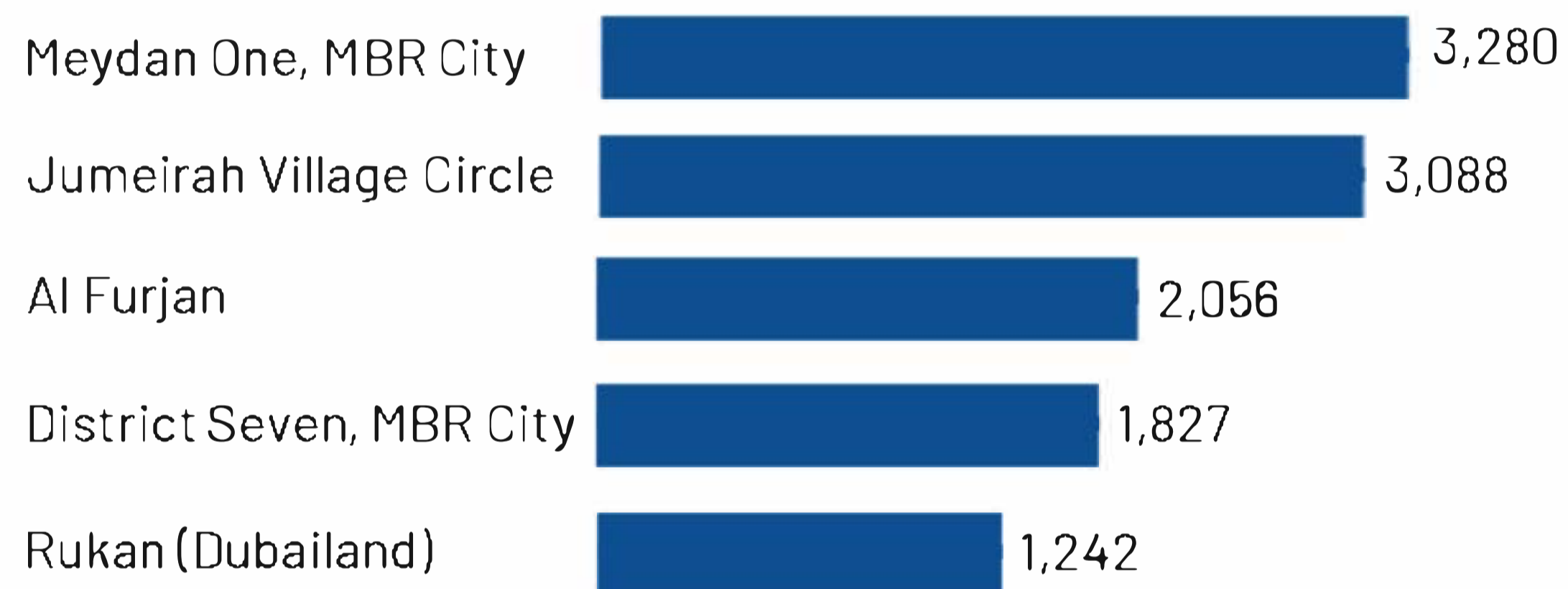
## Under Construction Units by Property Type

Property Type	Under Construction Units
Apartments	16,074
Villas	8,939
<b>Total</b>	<b>25,013</b>

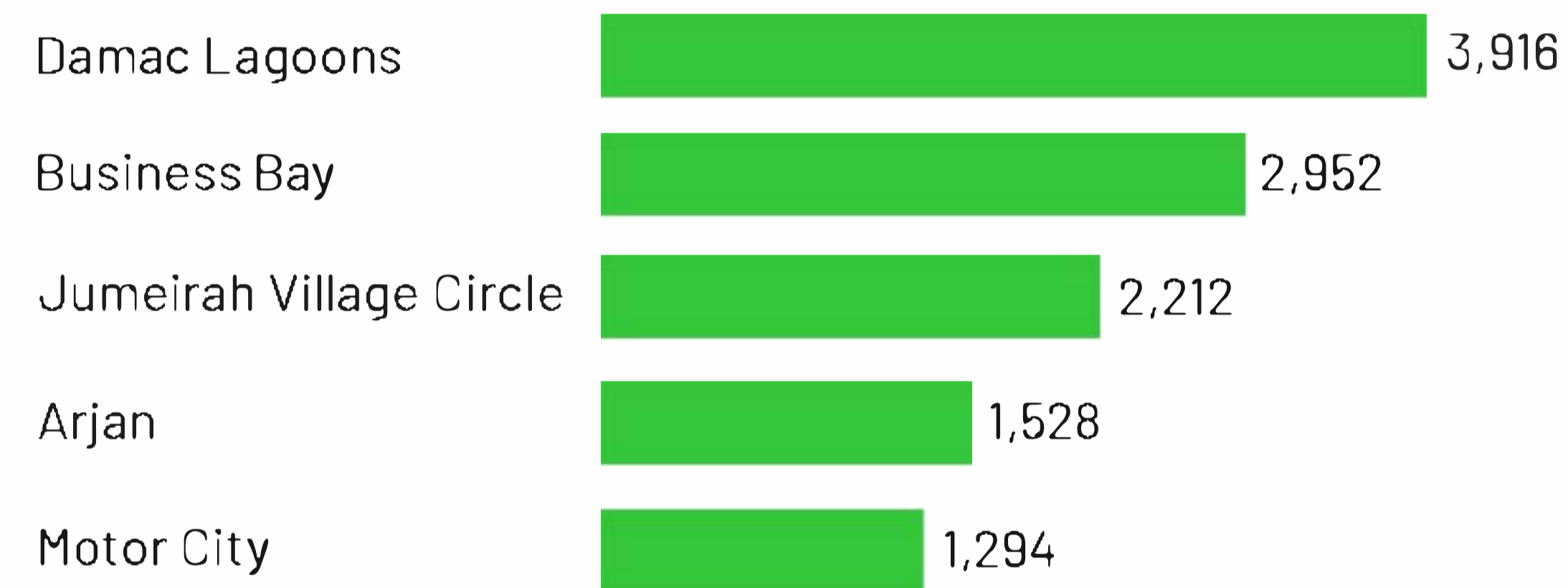


# Completed & Upcoming Residential Supply

## Completed Units - Top Locations / Sub-communities



## Under Construction Units - Top Locations / Sub-communities





SHERWOODS INTERNATIONAL PROPERTIES

+971 4 355 0094 / +971 50 591 5762 (UAE)  
+44 20 3962 9980 (UK)

[info@sherwoodsproperty.com](mailto:info@sherwoodsproperty.com)  
[www.sherwoodsproperty.com](http://www.sherwoodsproperty.com)

**Sherwoods**   
Since 1988