



Dubai Residential Real Estate Market Overview - 2024

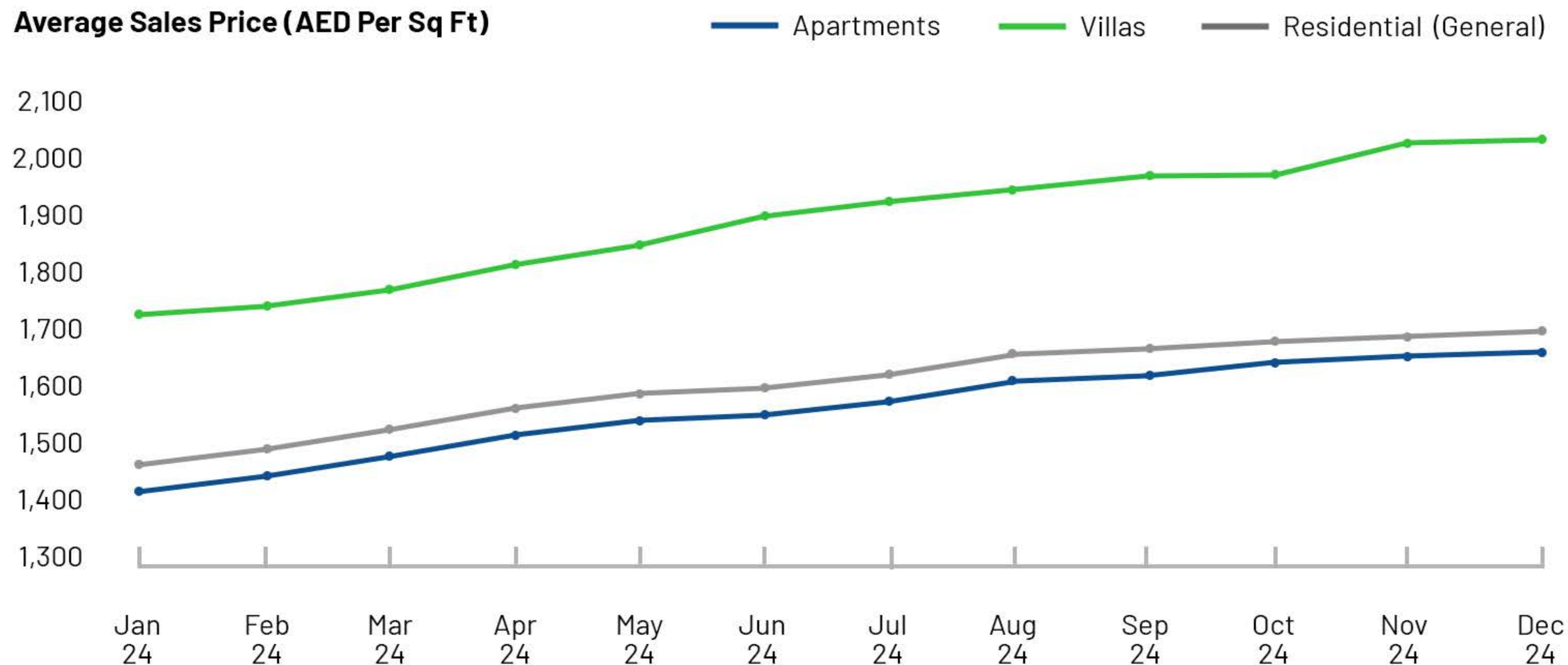
Key Highlights

- Dubai's residential real estate market in 2024 has demonstrated remarkable growth, with record-breaking transaction volumes and values that underline the city's status as a global property investment hub. Total residential transaction volume surpassed 174,000, marking 39% year-on-year growth, while the residential transactions value reached an impressive AED 433.7 billion, reflecting a 33% annual increase. Key drivers include price growth in apartments within DIFC and Dubai Marina and villa price appreciation in sought-after communities like Jumeirah Islands, The Meadows, and Jumeirah Golf Estates. Among the standout performers, Jumeirah Village Circle (JVC) recorded over 17,000 transactions, dominating the volume with relatively lower median sales prices of AED 1300 per sq. foot. In contrast, Business Bay captured attention with an impressive AED 24 billion transaction value driven by high-value deals despite having a smaller volume of 10,690 transactions.
- Off-plan property sales have reached unprecedented levels, with 119,000 transactions valued at AED 301 billion, accounting for 68% of total transaction volume, up from 61% in 2023. The surge in off-plan sales is supported by over 588 project launches by 238 unique developers in 2024, cementing its dominance in the market. Notable successes in villa off-plan segment include Emaar's The Valley, Damac Hills 2 & Dubai South (including Emaar South) contributing to 25% of off-plan villa sales transfers in 2024.
- Villa sales have emerged as a dominant force in the market, contributing AED 173 billion (40% of total value) and attracting buyers with properties priced between AED 2-5 million. Four & Five-bedroom villas, known for their privacy and family-friendly layouts, remain the most sought-after adding 63% (AED 109 billion) of total villas sales in 2024. Configurations of 1-3 Bed Villas contributed 19% of all villa sales in comparison. The average price per square foot for luxury apartments climbed to AED 6,781, reflecting high demand for prime locations, exceptional designs, and premium finishes.

Key Highlights

- The year also saw the completion of over 30,000 units, with a significant portion of supply deferred to 2025 due to delayed construction timelines. The delivery of these units is expected to impact the market, potentially shifting the spotlight from off-plan to ready properties.
- Government initiatives have played a pivotal role in fostering market transparency and innovation. In October 2024, the Dubai Real Estate Strategy 2033 was introduced, aiming to double the real estate sector's contribution to GDP to AED 73 billion, grow transactions by 70%, and expand the market value to AED 1 trillion. Aligned with the Dubai Economic Agenda D33, the strategy emphasizes transparency, data insights, and innovation to position Dubai as a global leader in sustainable growth. Adding to these advancements, the Smart Rental Index launched in January 2025 leverages AI to provide real-time rental valuations based on building classification, services, and maintenance standards, offering enhanced transparency and fairness for both tenants and landlords.
- Dubai's residential market remains vibrant, fueled by a dominant off-plan segment, strong demand for luxury properties, and forward-thinking government policies. The market's shift towards off-plan sales reflects the popularity of flexible payment plans, highlighting its appeal to investors and end-users alike.

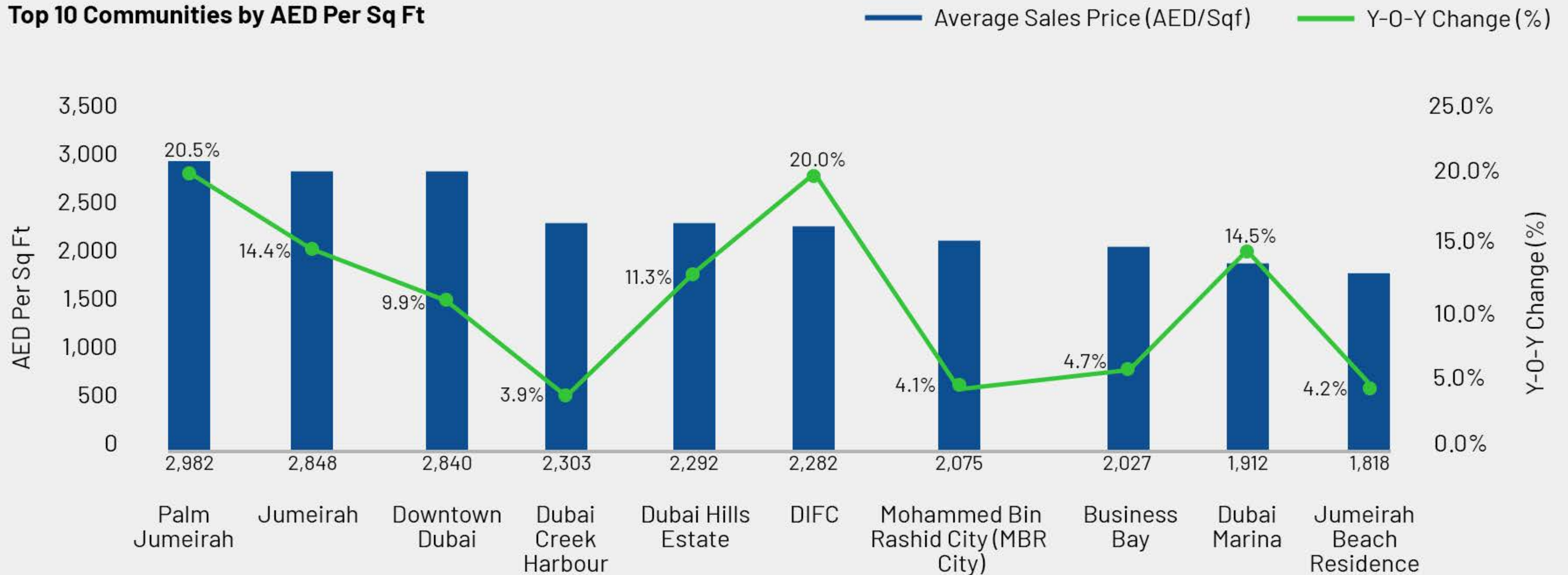
Reidin Residential City-Wide Sales Price Trend (AED Per Sq Ft)



- The upward trend across all property types suggests a robust demand for residential properties in Dubai during 2024. Villas consistently maintain the highest price per sq. ft. compared to apartments and the general residential average. We also anticipate the price trends stabilizing over the next few years as more supply hits the market.
- Villas: Prices began at AED 1,717/sq. ft. in January and rose to AED 2,024/sq. ft. by December, a significant 17.9% growth over the year.
- Residential - General: Prices grew from AED 1,457/sq. ft. in January to AED 1,693/sq. ft. by December, an overall increase of 16.2%.
- Apartments: Prices increased from AED 1,421/sq. ft. in January to AED 1,647/sq. ft. by December, reflecting an overall growth of 15.9% during the year.

Apartments Sales Price Trend (AED Per Sq Ft)

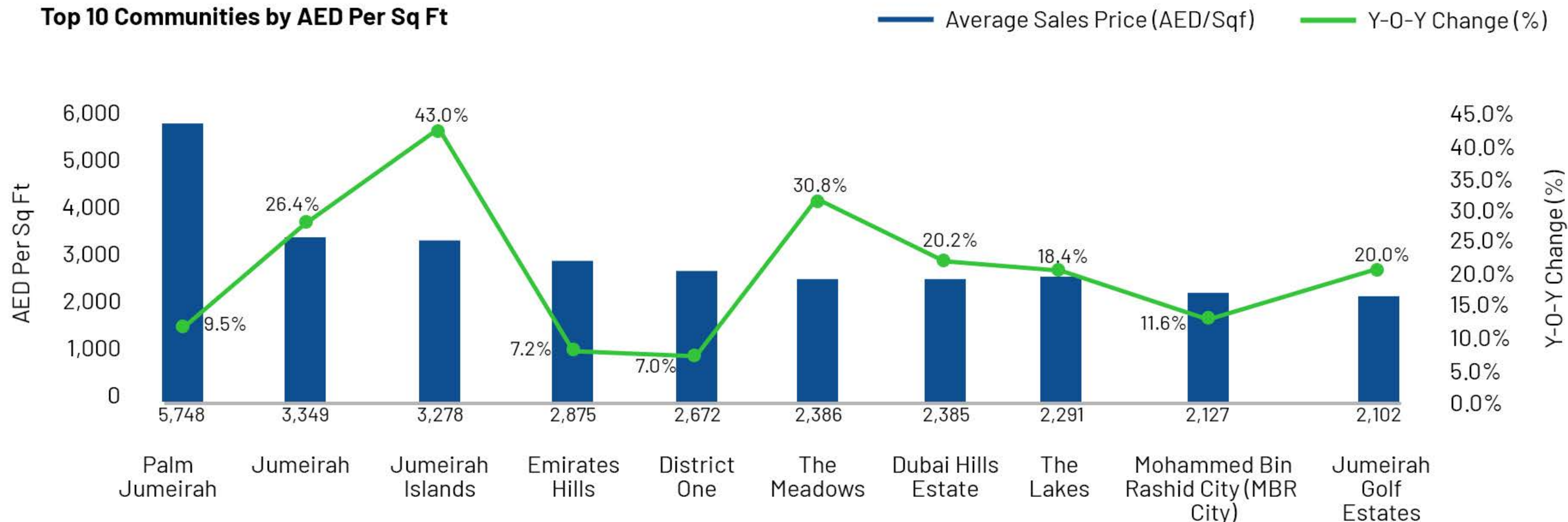
Top 10 Communities by AED Per Sq Ft



- Palm Jumeirah emerges as the leader, boasting the highest average sales price at AED 2,982 per square foot and the highest year-on-year (YoY) growth at 20.5%. Its dominance reflects the strong demand for luxury waterfront properties and its appeal to high-net-worth individuals and international buyers.
- Luxury locations like Jumeirah and DIFC drive market growth. Established communities like Dubai Marina continue to hold value, Overall Dubai's real estate market remains diverse and dynamic.

Villas Sales Price Trend (AED Per Sq Ft)

Top 10 Communities by AED Per Sq Ft



- Palm Jumeirah leads the list (again) with an average price of AED 5,748 per square foot and a YoY growth of 9.5%.
- Jumeirah follows with an average price of AED 3,349 per square foot and a significant YoY growth of 26.4%, driven by its beachside appeal and established infrastructure.
- Jumeirah Islands shows the highest YoY growth at 43%, with an average price of AED 3,278 per square foot, reflecting its growing demand as a tranquil, premium villa community.
- Emerging areas like District One and MBR City indicate promising potential due to their strategic locations and modern amenities. These trends reflect a diverse market catering to luxury buyers, families, and investors.

Residential Sales Transactions Yearly Trend



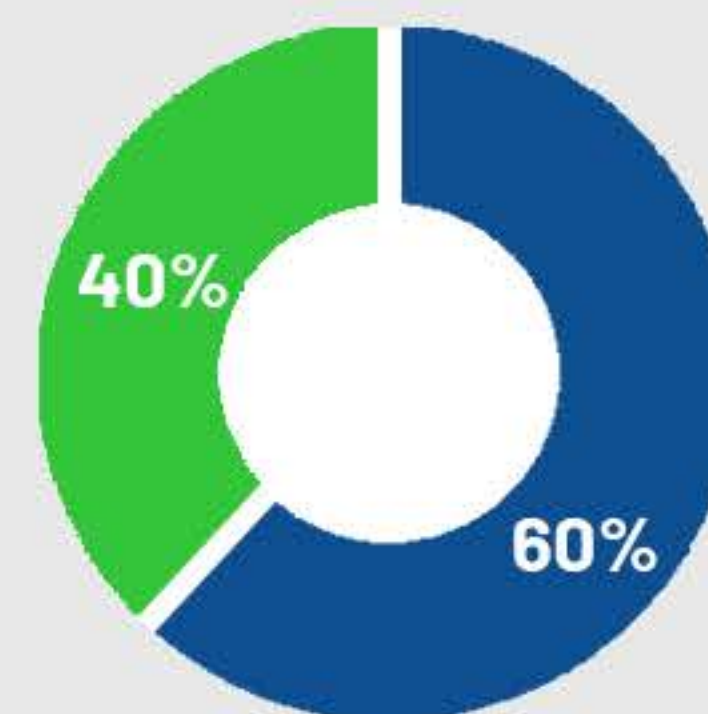
- From 2019 to 2024, the total transaction value has grown significantly, from approximately AED 58 billion in 2019 to over AED 430 billion in 2024. This indicates rapid growth at a CAGR of 49.56%, fueled by increasing property prices and high-value transactions.
- The total number of units has increased from around 35,000 units in 2019 to close to 175,000 units in 2024. This suggests that market activity (number of transactions) grew at a similar pace as value, at a CAGR of 37.62%.
- The sharp upward curve from 2021 onwards aligns with:
 - Post-pandemic recovery: Government incentives (e.g., Golden Visas, long-term residency options).
 - Investor confidence: Growing interest from international buyers seeking stability and yield.
 - Increase in supply: Major off-plan projects reaching delivery stages.

Total Residential Sales Transactions Typologies & Locations

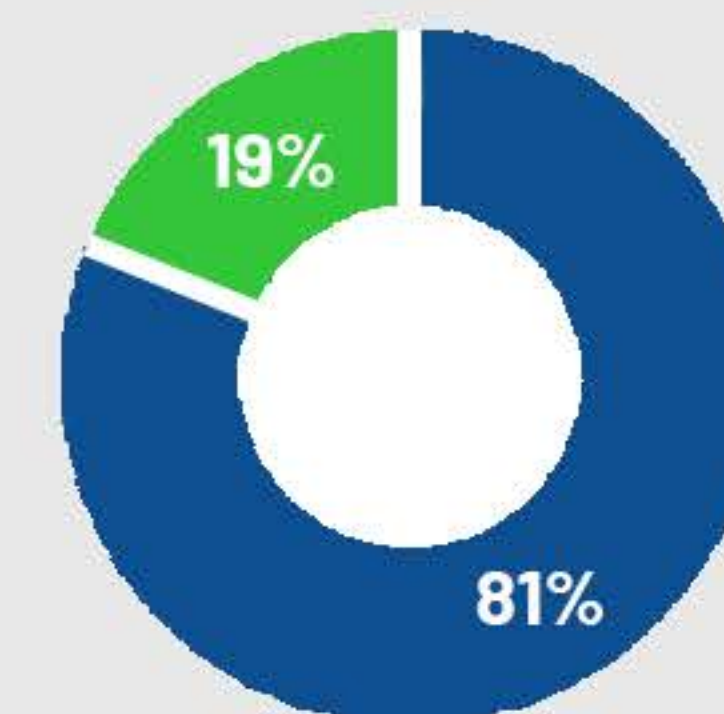
Volume and Value

Sales Transactions	Total Value (AED Bn)	Total Volume
Apartment Sales	260.4	141,765
Villa Sales	173.3	32,249
Grand Total	433.7	174,014

Total Value (AED Bn)

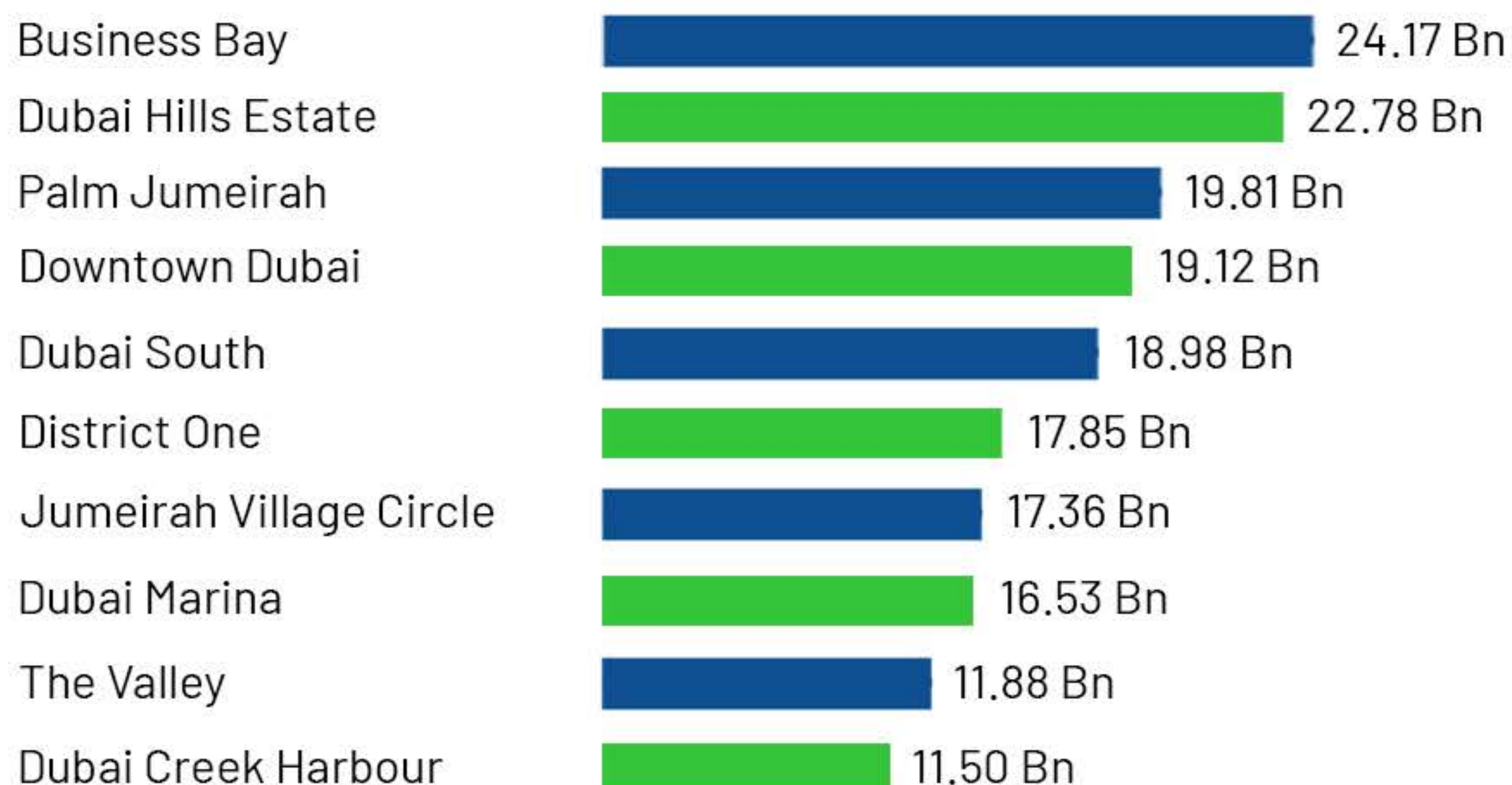


Total Volume

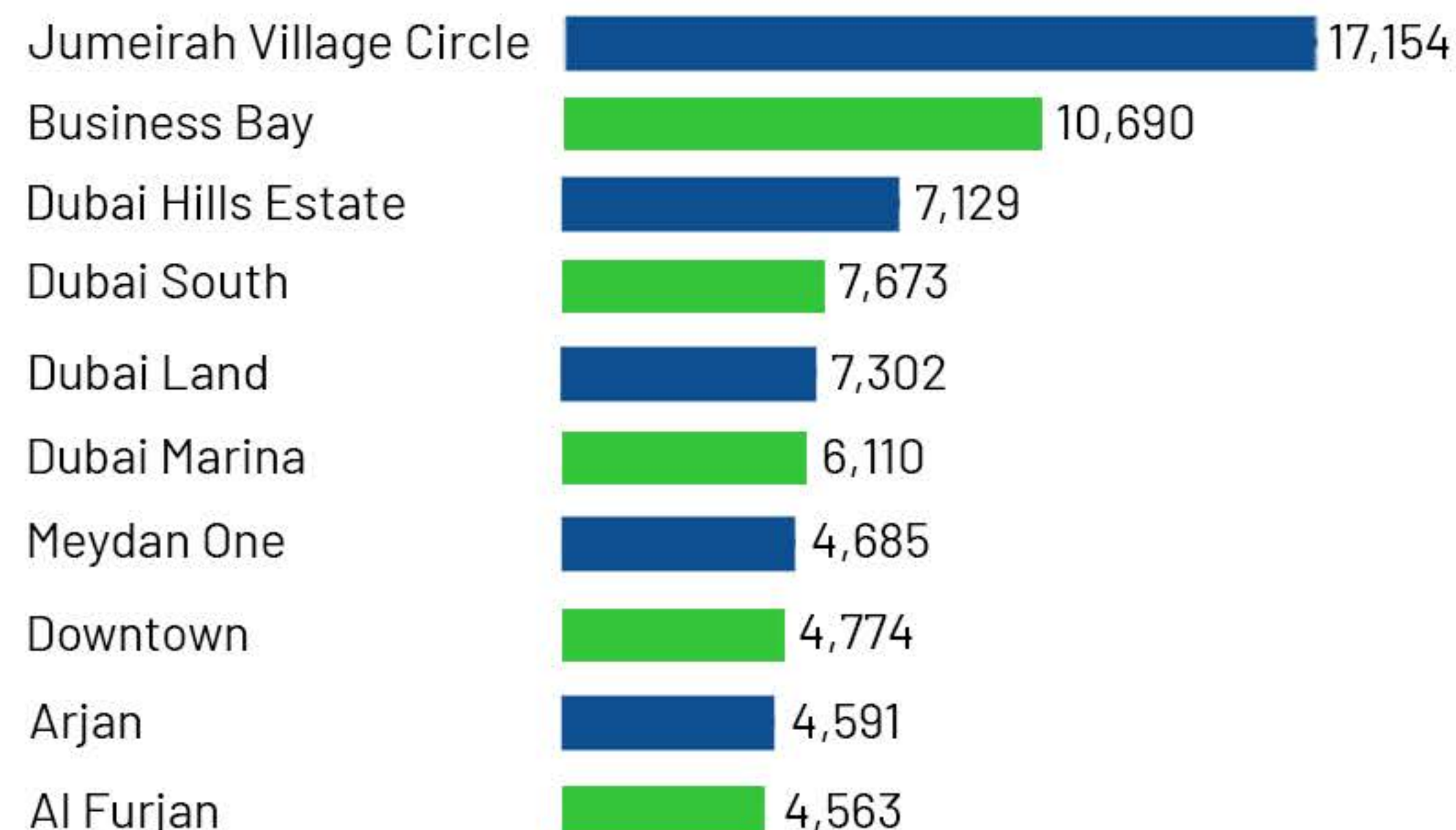


■ Apartments
■ Villas

Top Communities by Value (AED Bn)



Top Communities by Volume

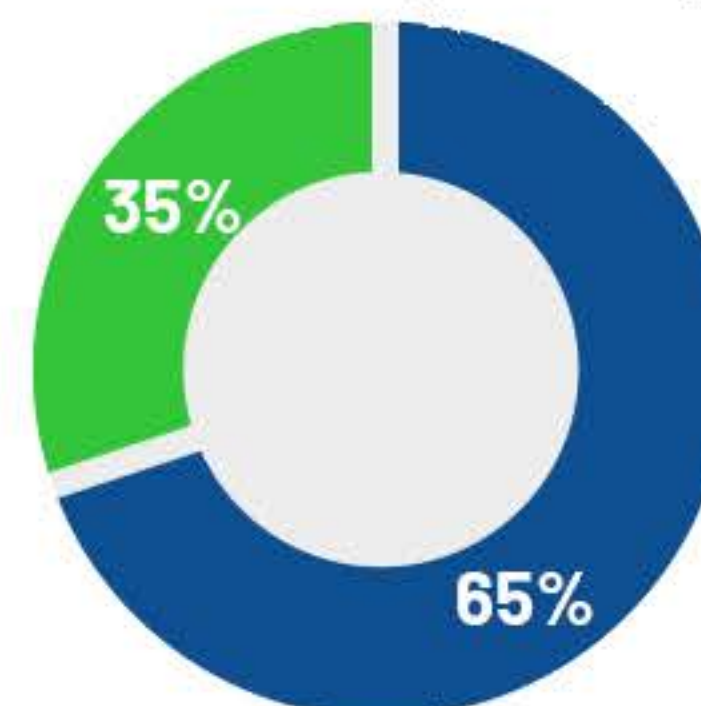


Sales Sequence: Primary VS Secondary Market Summary

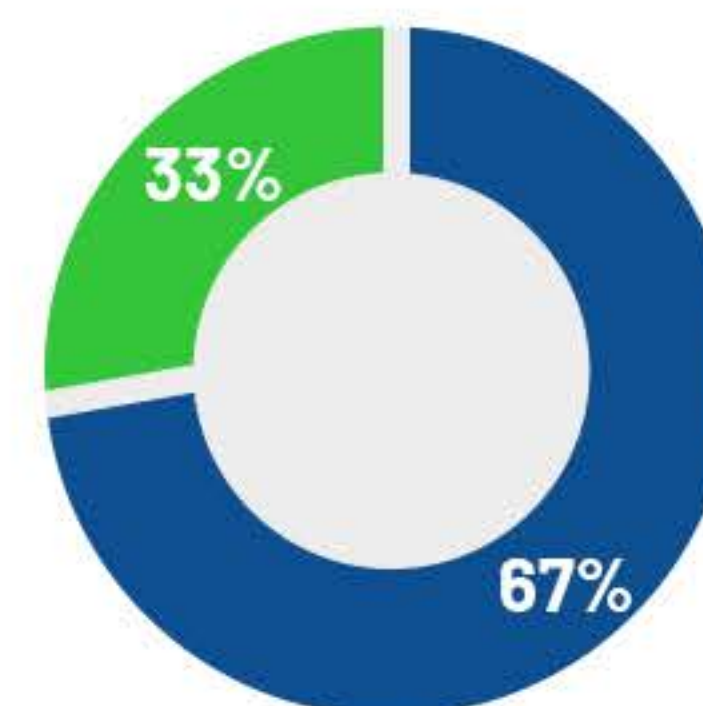
Primary and Secondary Sales Split

Sales Sequence	Total Value (AED Bn)	Total Volume
Primary Sales	280.7	116,054
Secondary Sales	153.0	57,960
Grand Total	433.7	174,014

Total Value (AED Bn)



Total Volume

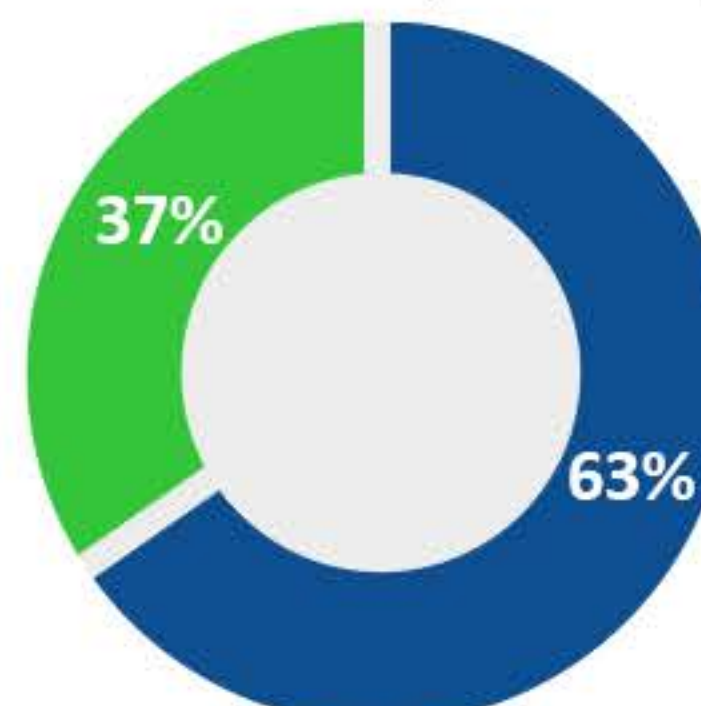


■ Primary Sales
■ Secondary Sales

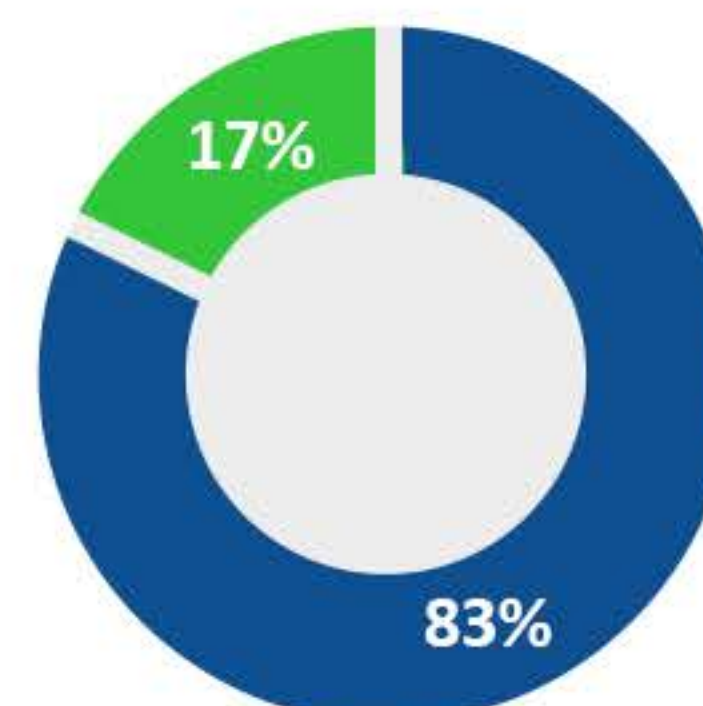
Primary Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	177.7	96,800
Villa Sales	103.0	19,254
Grand Total	280.7	116,054

Total Value (AED Bn)



Total Volume

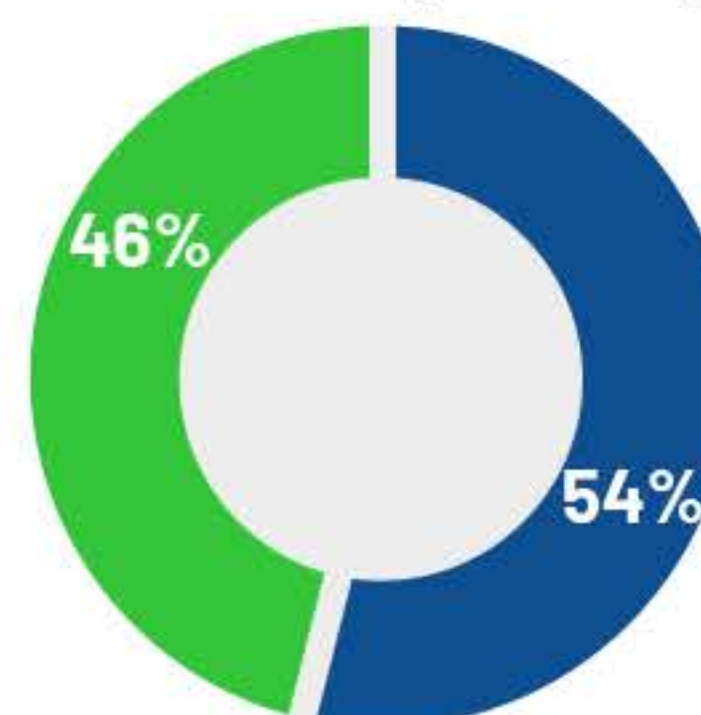


■ Apartment Sales
■ Villa Sales

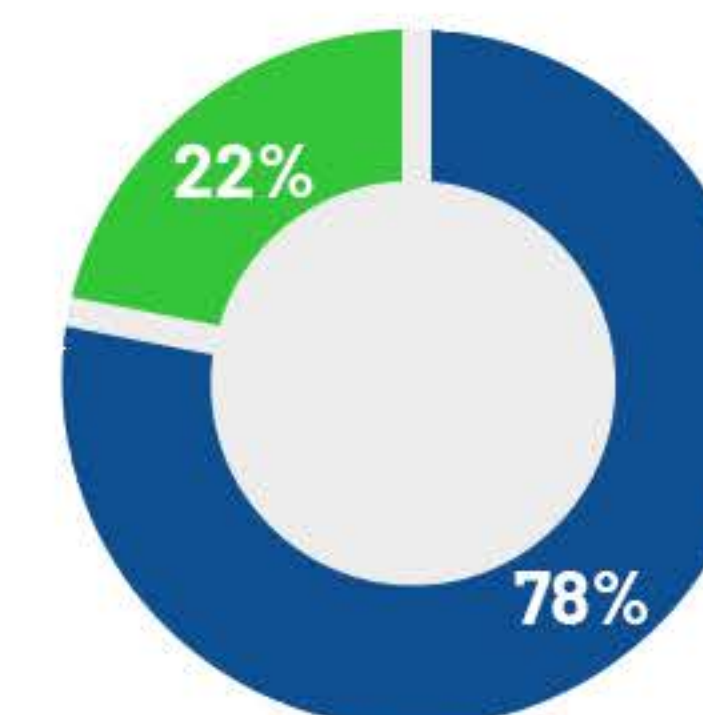
Secondary Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	82.7	44,965
Villa Sales	70.3	12,995
Grand Total	153.0	57,960

Total Value (AED Bn)



Total Volume



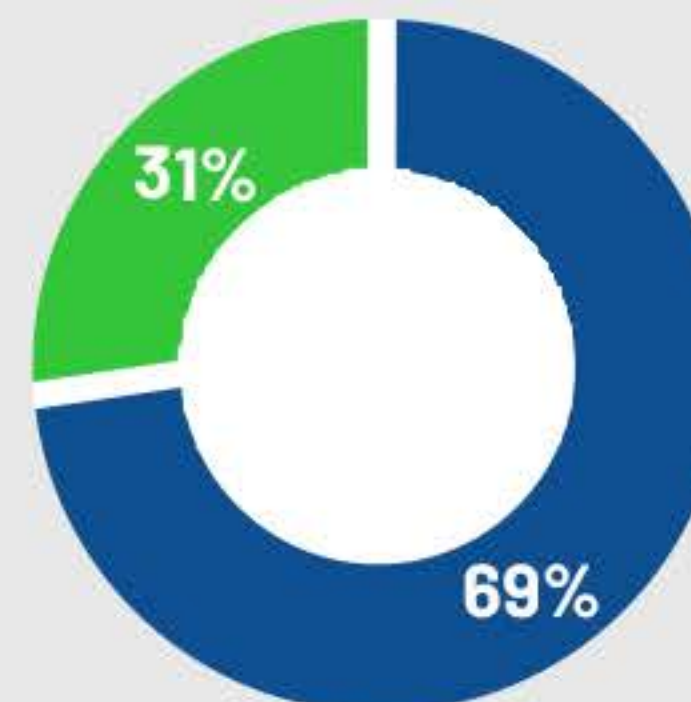
■ Apartment Sales
■ Villa Sales

Transaction Type: Off-Plan VS Ready Market Overview

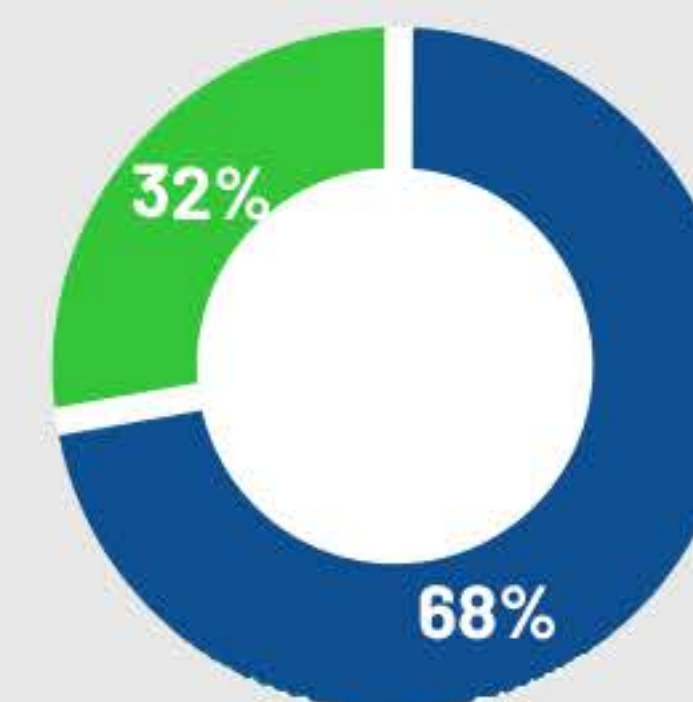
Off-Plan and Ready Sales Split

Transaction Type	Total Value (AED Bn)	Total Volume
Off-Plan Sales	300.9	119,096
Ready Sales	132.9	54,918
Grand Total	433.8	174,014

Total Value (AED Bn)



Total Volume

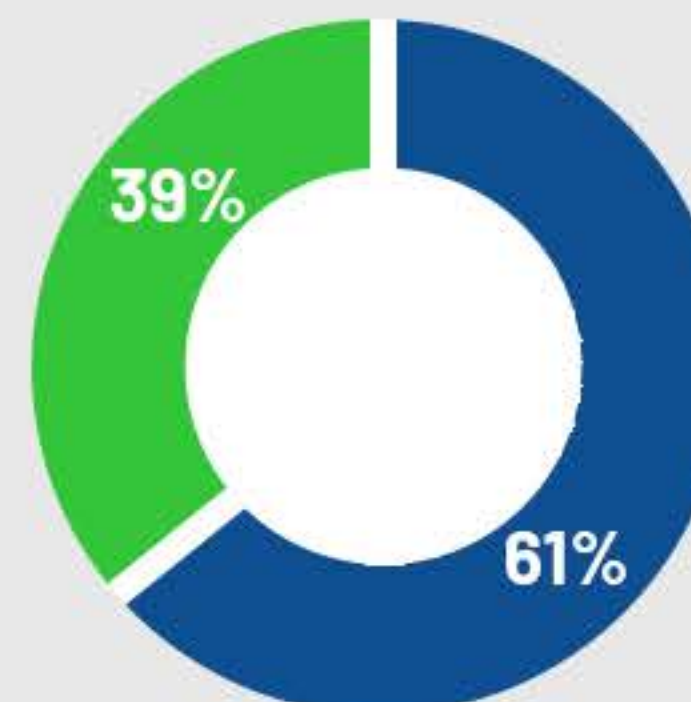


■ Off-Plan Sales
■ Ready Sales

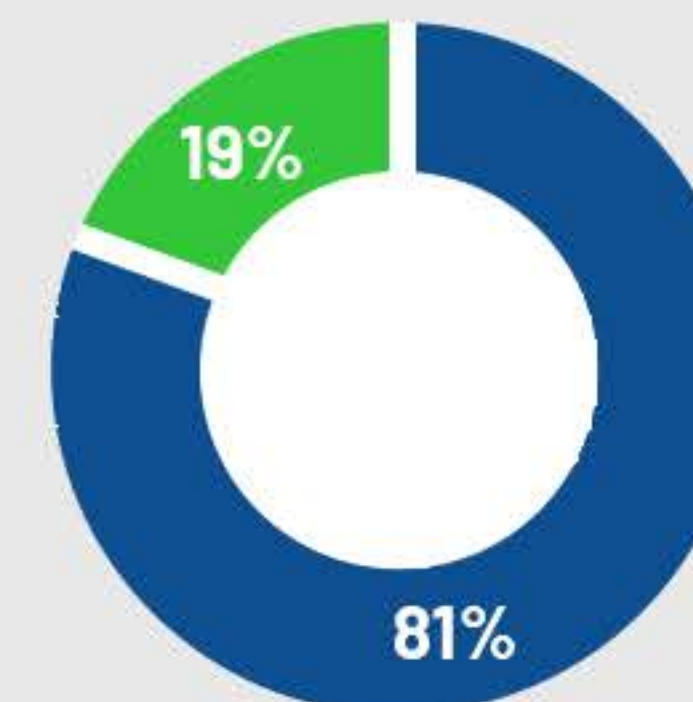
Off-Plan Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	184.3	96,912
Villa Sales	116.6	22,184
Grand Total	300.9	119,096

Total Value (AED Bn)



Total Volume

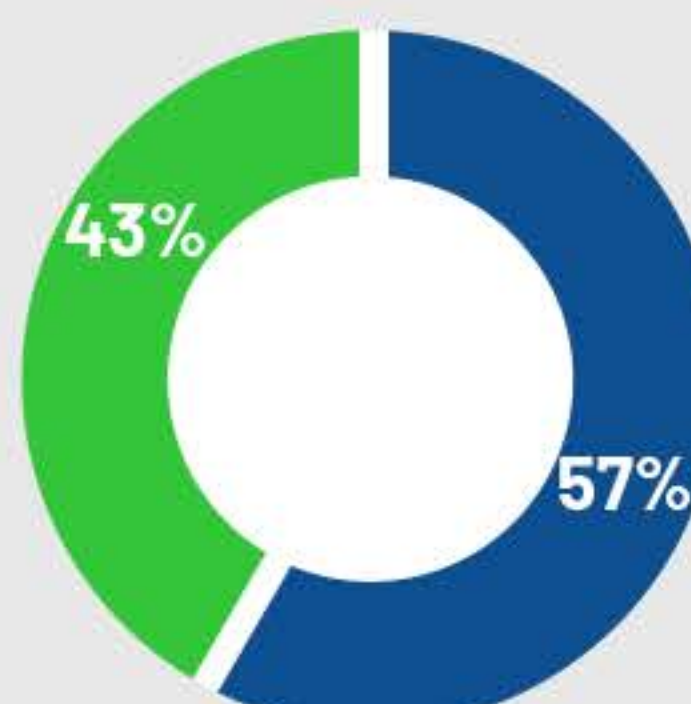


■ Apartment Sales
■ Villa Sales

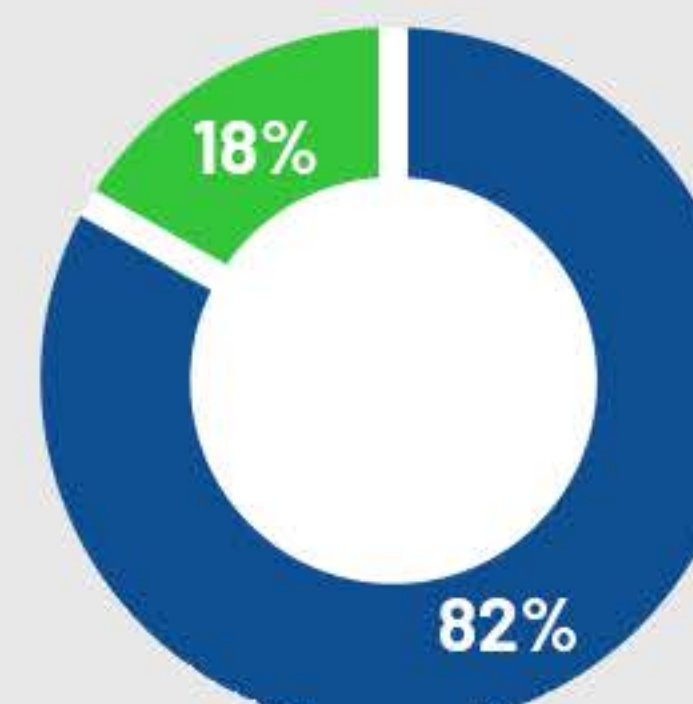
Ready Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	76.1	44,853
Villa Sales	56.8	10,065
Grand Total	132.9	54,918

Total Value (AED Bn)



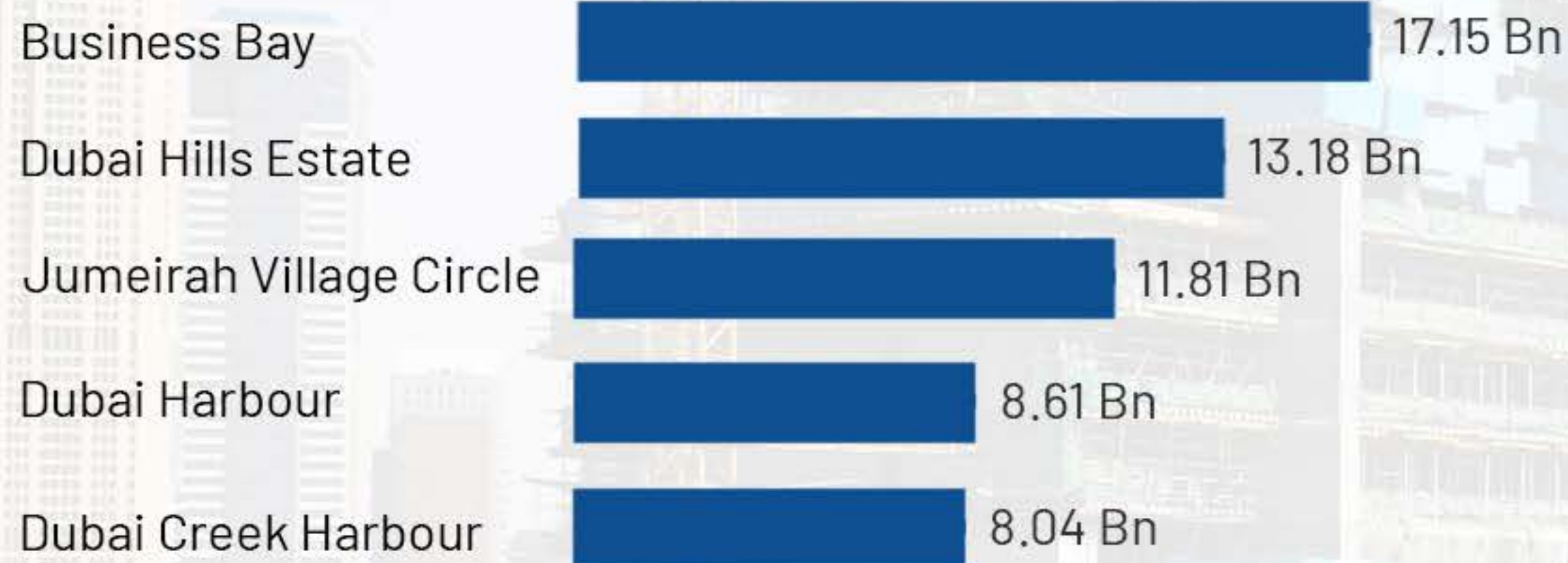
Total Volume



■ Apartment Sales
■ Villa Sales

Off Plan Market Overview

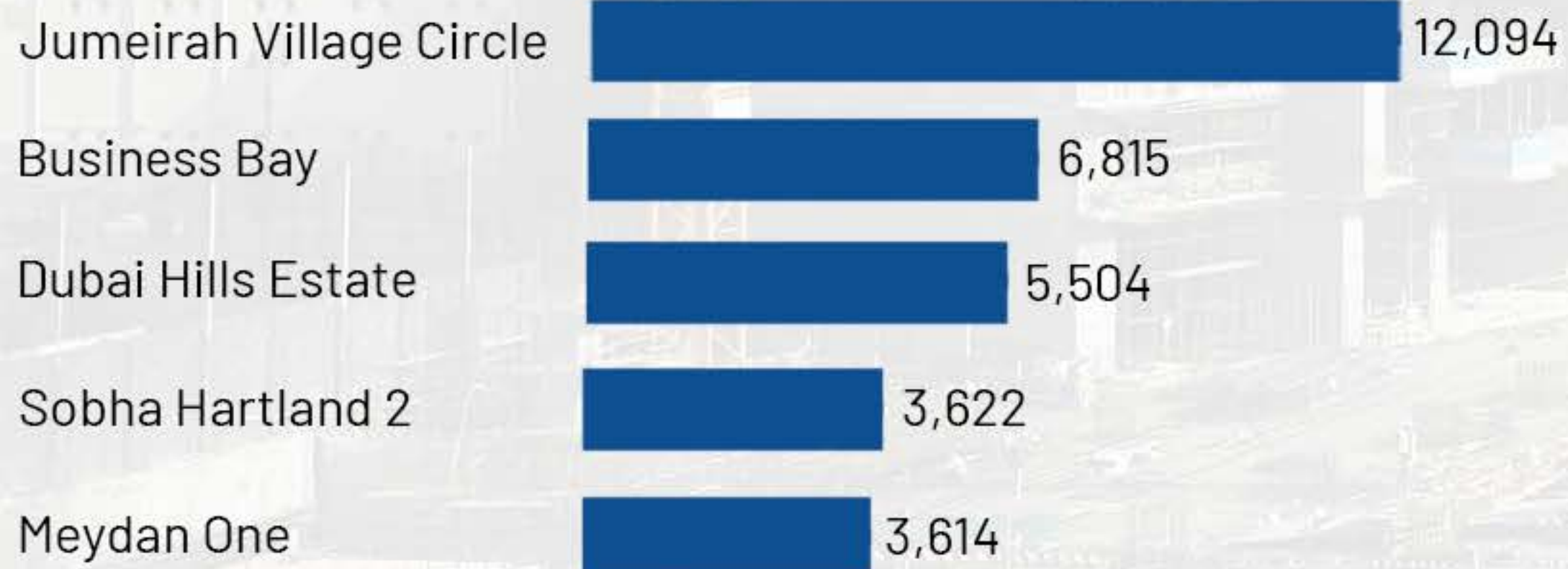
Top Off-Plan Apartment Communities by Value



Top Off-Plan Villa Communities by Value



Top Off-Plan Apartment Communities by Volume

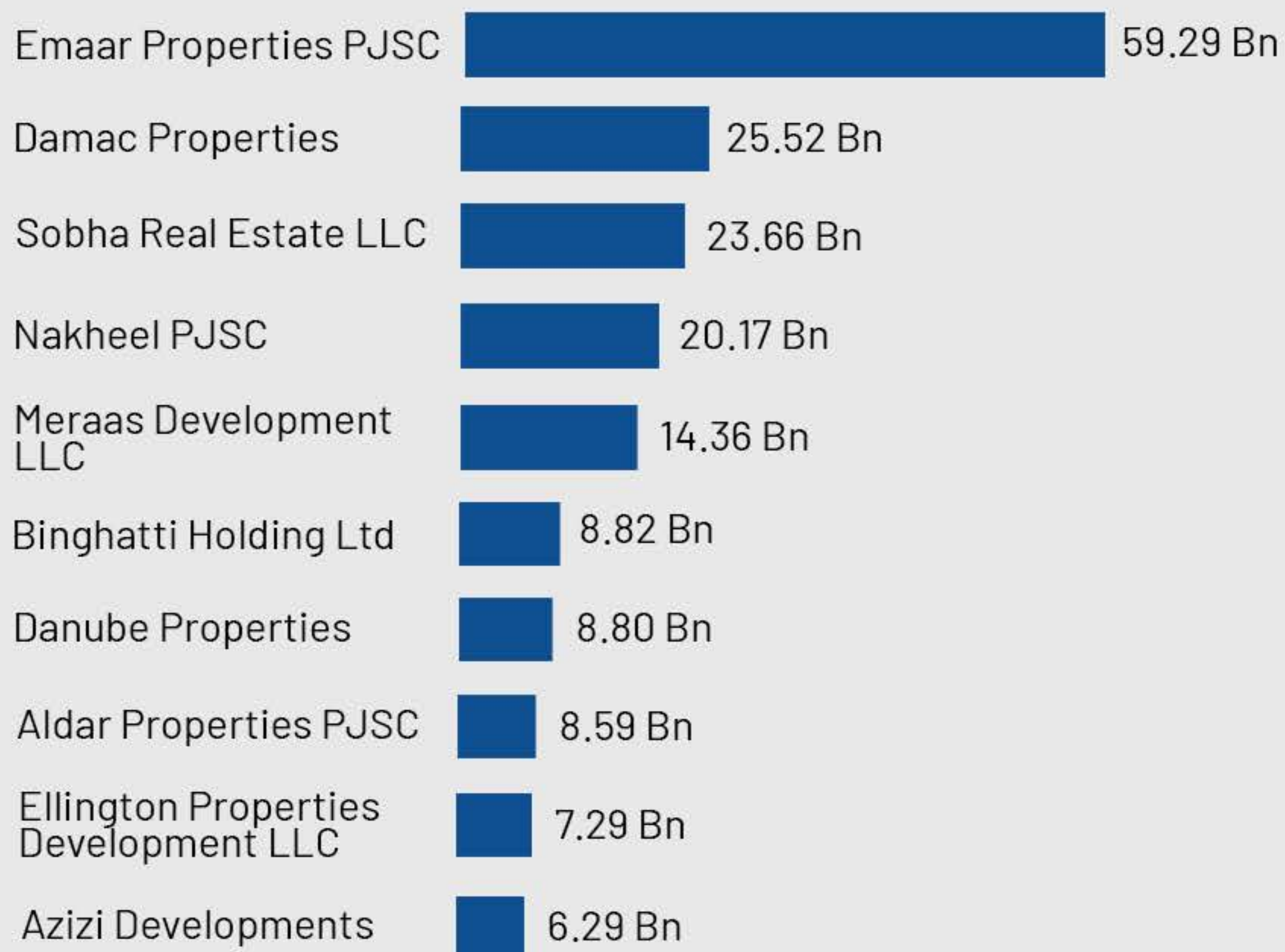


Top Off-Plan Villa Communities by Volume



Off-Plan Market Overview

Top Off-Plan Developers by Value



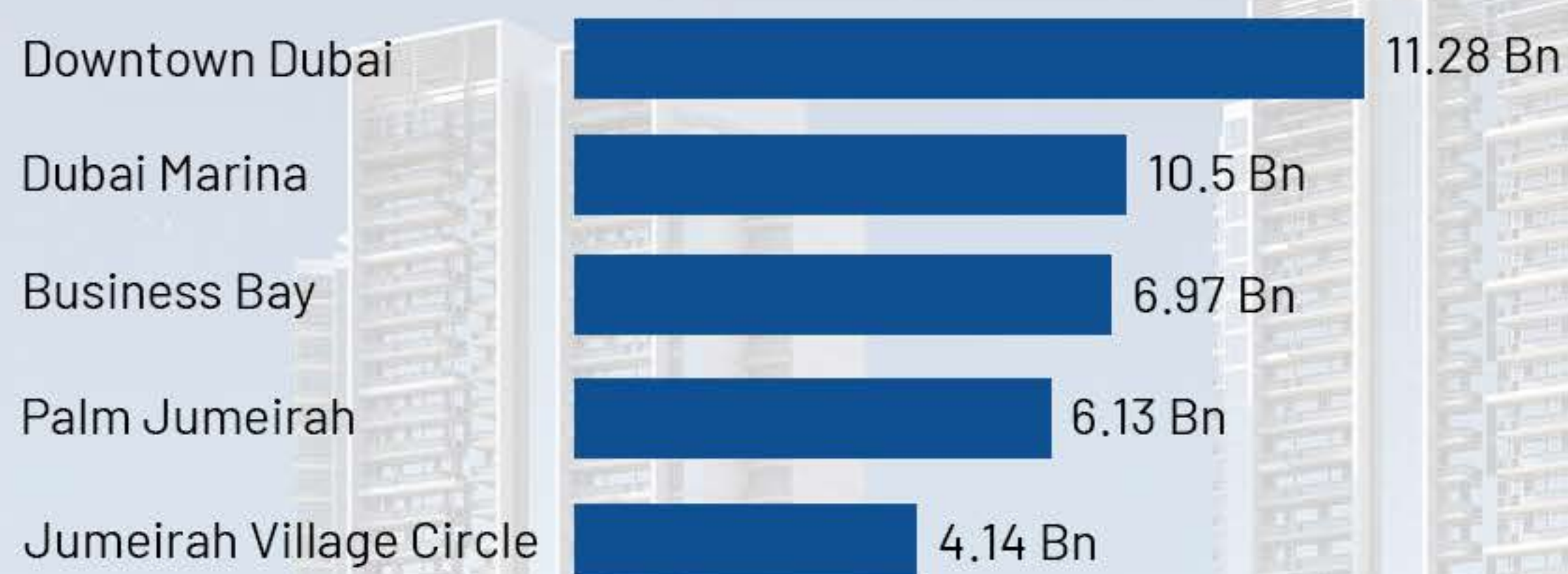
Top Off-Plan Developers by Volume



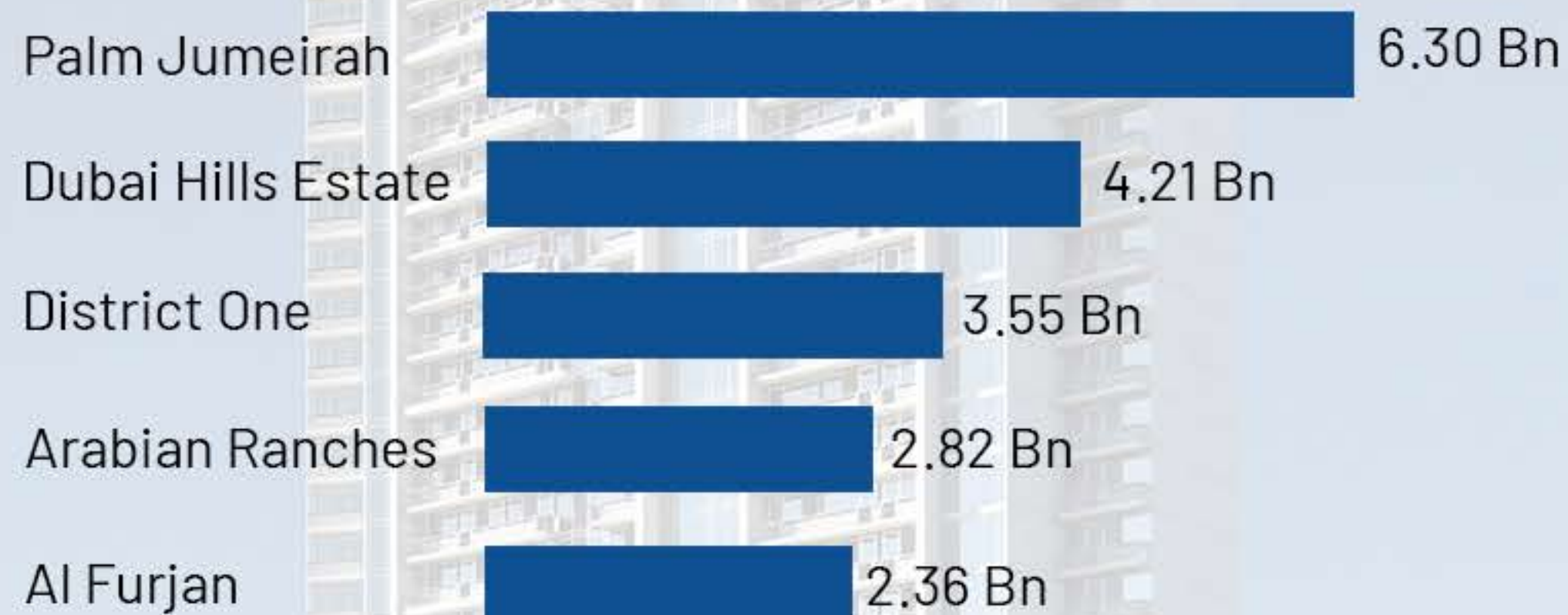
- Emaar Properties PJSC is the clear leader in the off-plan development market with a substantial value of AED 59.29 billion and 17,175 units sold. This indicates their strong market share and brand recognition.
- Damac Properties and Sobha Real Estate LLC are close competitors, holding the second and third positions with AED 25.52 billion and AED 23.66 billion, respectively. This suggests a competitive landscape among these major players.
- Companies like Binghatti Holding Limited, Majid Al Futtaim (MAF Group), Ellington Properties Development LLC, and Danube Properties are also making significant strides in the off-plan market, contributing to the overall growth of the sector.

Ready Market Overview

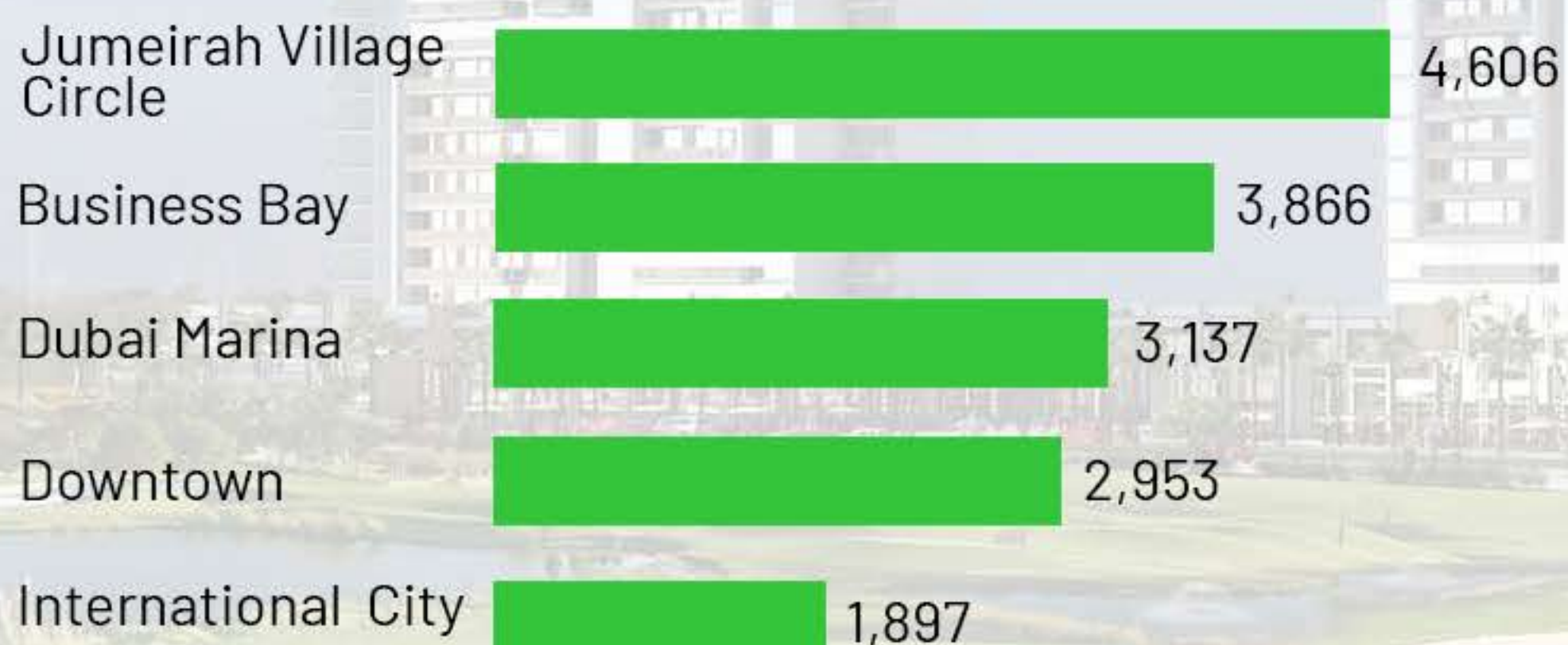
Top Ready Apartment Communities by Value



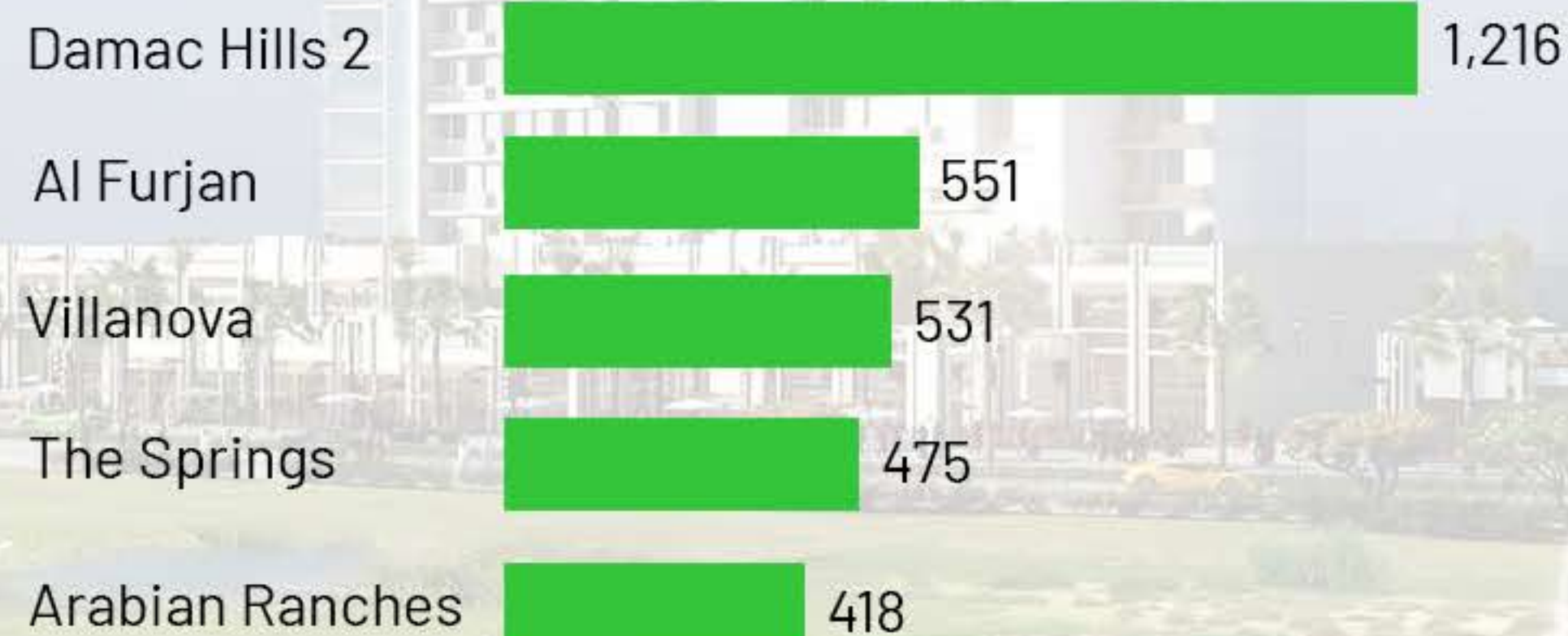
Top Ready Villa Communities by Value



Top Ready Apartment Communities by Volume



Top Ready Villa Communities by Volume



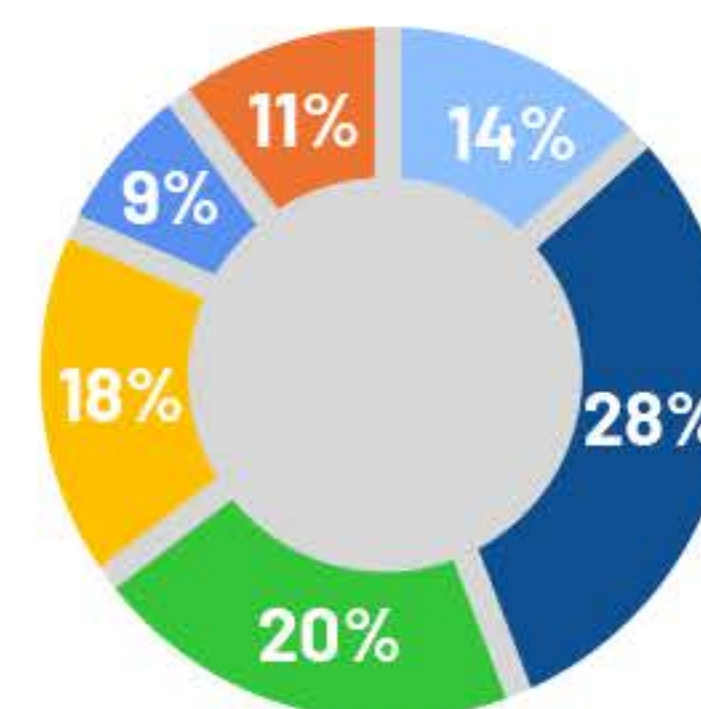
Ticket Size Split by Typologies

Ticket Size Split of Apartment Sales

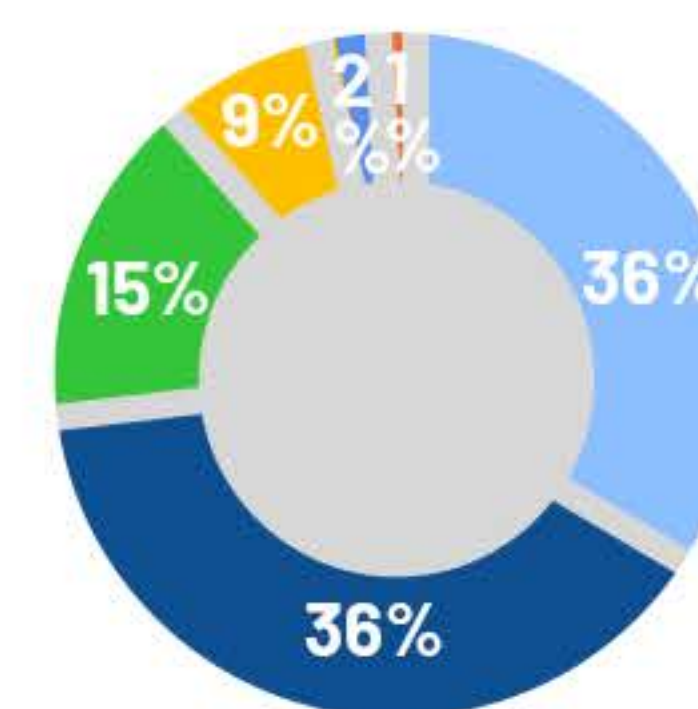
	Total Value (AED Bn)	Total Volume
< 1 Mn	34.9	51,414
1 - 2 Mn	73.4	51,966
2 - 3 Mn	51.4	21,083
3 - 5 Mn	46.3	12,339
5 - 10 Mn	23.7	3,588
> 10 Mn	30.7	1,375

Apartment Ticket Size (%)

Total Value (AED Bn)



Total Volume

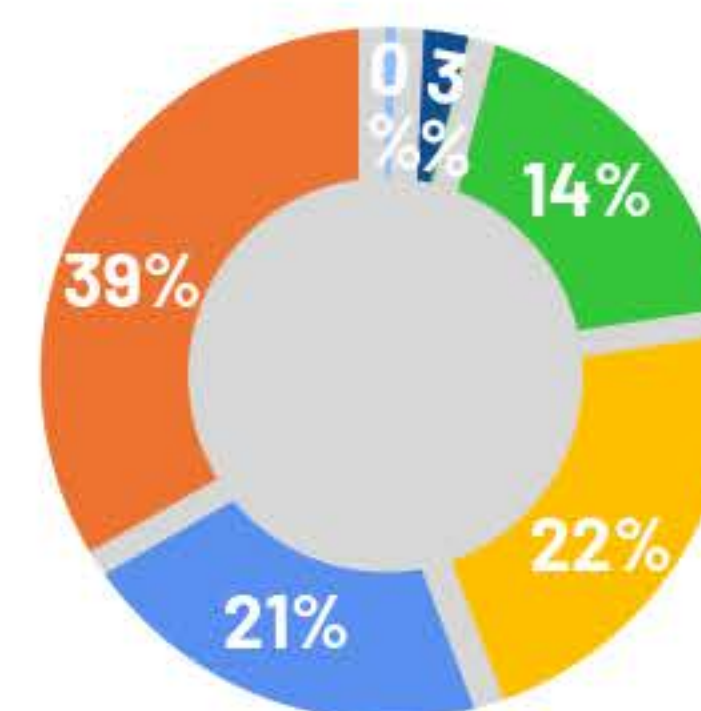


Ticket Size Split of Villa Sales

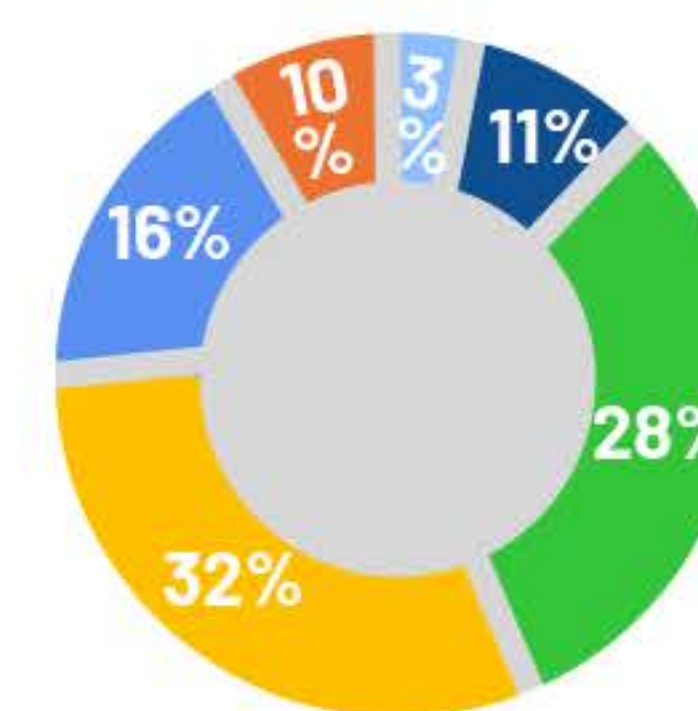
	Total Value (AED Bn)	Total Volume
< 1 Mn	0.71	901
1 - 2 Mn	6.31	3,917
2 - 3 Mn	23.48	9,132
3 - 5 Mn	38.48	10,044
5 - 10 Mn	35.48	4,949
> 10 Mn	68.88	3,306

Villa Ticket Size (%)

Total Value (AED Bn)



Total Volume



Luxury Market Overview (Deal Size AED 10 MN+)

- Dubai's luxury real estate market is experiencing unprecedented growth in 2024. This year has seen the sale of over 4,700 luxury homes (each valued at over AED 10 million), collectively worth AED 100 billion—the highest number of luxury transactions in Dubai's real estate history.
- Villa sales dominated the market, contributing AED 69.5 billion & solidifying their position as the top asset class for luxury buyers. Five-bedroom villas emerged as the most sought-after, appreciated for their privacy, expansive layouts, constituting 30% of all 10M+ Villa transfers. The luxury apartment segment accounted for AED 31 billion, with 3- to 4-bedroom units being particularly favored.
- In 2024, the average price per square foot for luxury apartments climbed to AED 6,781, driven by high demand for prime locations, exceptional designs, and top-tier finishes. Similarly, luxury villas achieved an average price of AED 2,671 per square foot, reflecting a strong preference for properties with larger plots, bespoke features, and unique layouts.
- Leading developers such as Nakheel, Emaar, and Meraas have continued to shape the market with iconic, high-end projects in prime locations like Palm Jumeirah, District One, and Dubai Hills Estate. These areas remain highly attractive to both local and international investors, offering a blend of exclusivity, premium lifestyle amenities, and strong capital appreciation potential.

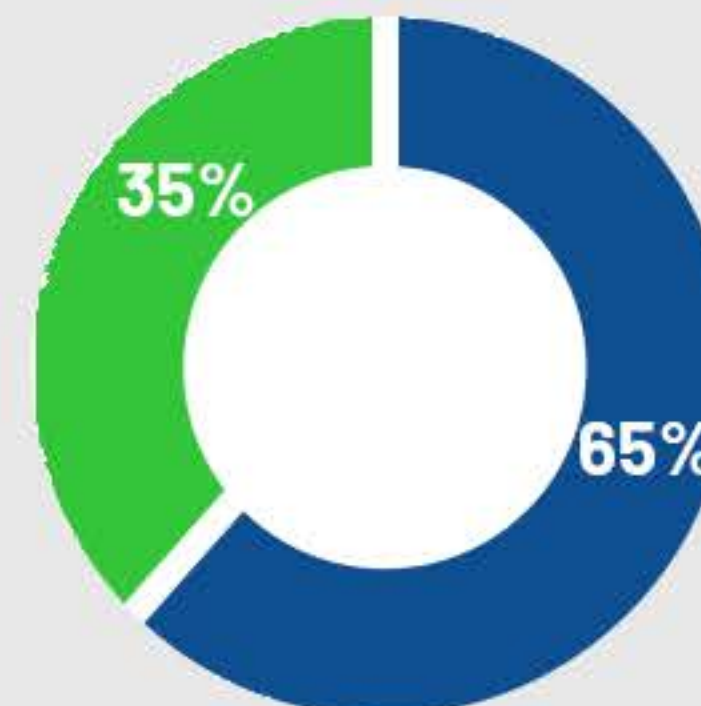


Luxury Market Overview (Deal Size AED 10 MN+)

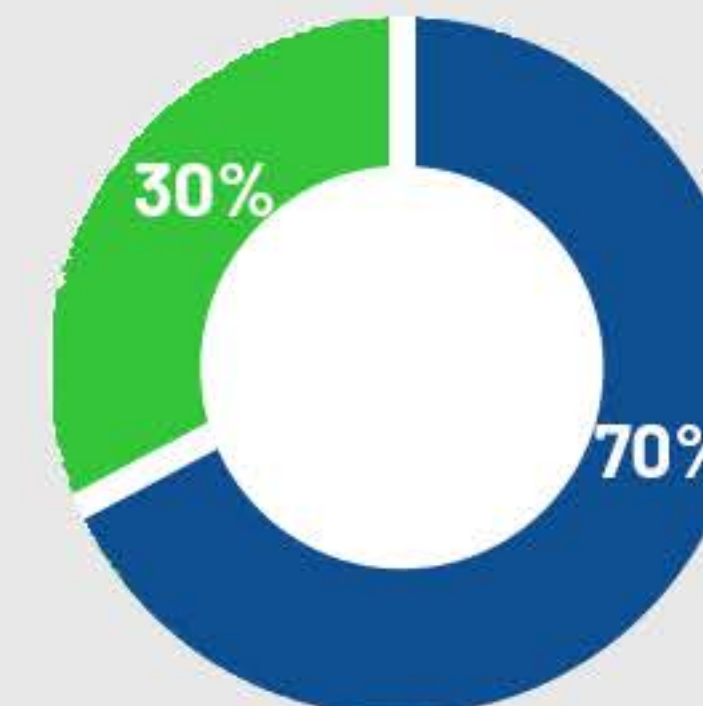
Off-Plan and Ready Sales Split

Transaction Type	Total Value (AED Bn)	Total Volume
Off-Plan Sales	65.8	3,304
Ready Sales	34.7	1,463
Grand Total	100.5	4,767

Total Value (AED Bn)



Total Volume

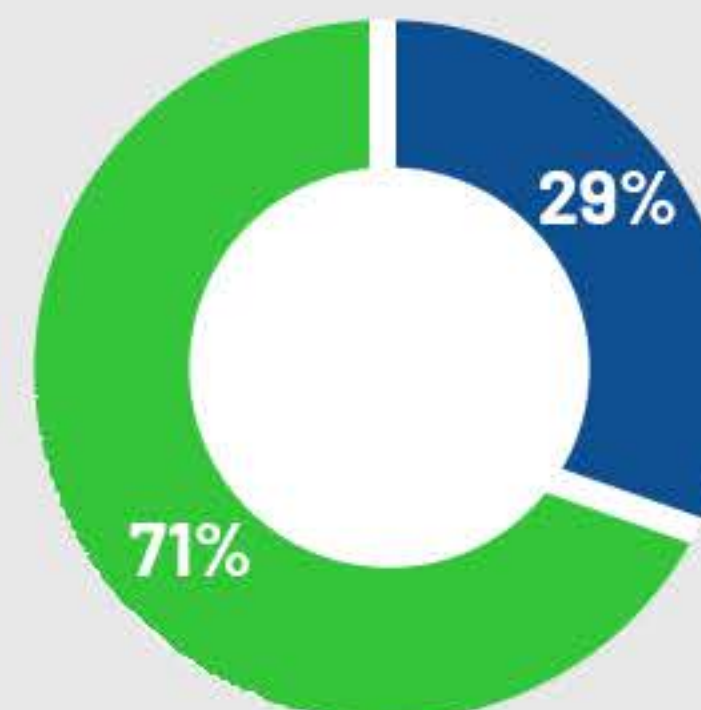


■ Off-Plan Sales
■ Ready Sales

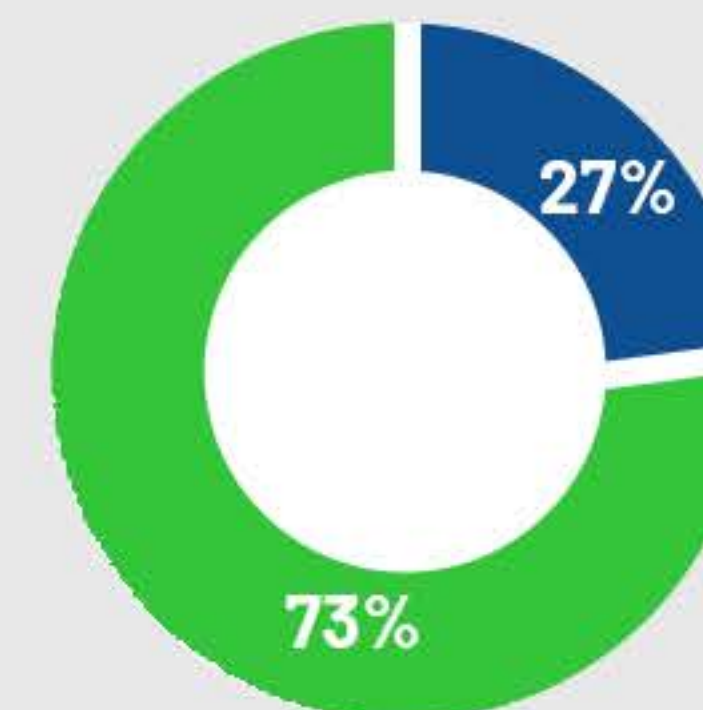
Off-Plan Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	21.1	945
Villa Sales	44.7	2,359
Grand Total	65.8	3,304

Total Value (AED Bn)



Total Volume

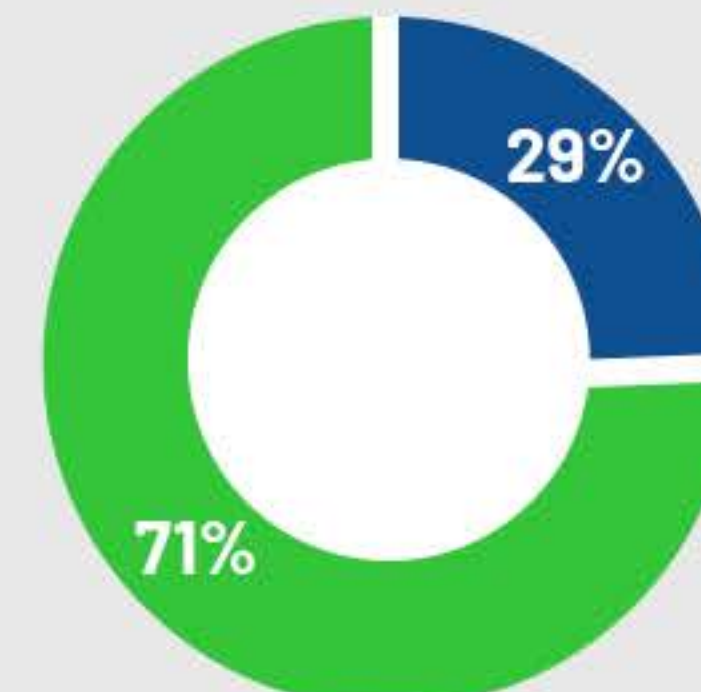


■ Apartment Sales
■ Villa Sales

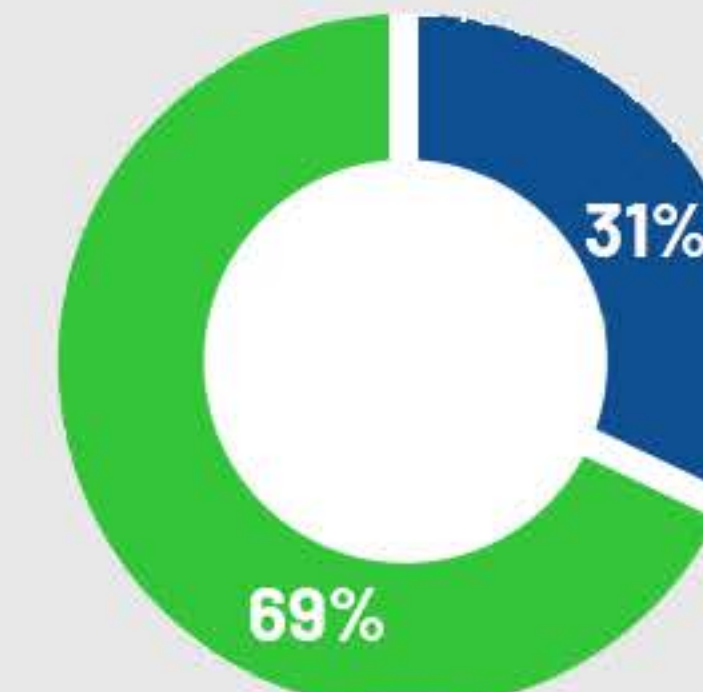
Ready Sales Split By Property type

Property Type	Total Value (AED Bn)	Total Volume
Apartment Sales	9.9	454
Villa Sales	24.8	1,009
Grand Total	34.7	1,463

Total Value (AED Bn)



Total Volume



■ Apartment Sales
■ Villa Sales

Luxury Market Top Communities (Deal Size AED 10 M+)

Top 5 Off-Plan Luxury Communities by Value

Location / Sub-Community	Value (AED Bn)	Volume
Palm Jumeirah	6.42	200
District One	5.83	332
The Oasis	5.75	278
Palm Jebel Ali	5.37	210
Tilal Al Ghaf	3.58	123

Top 5 Ready Luxury Communities by Value

Location / Sub-Community	Value (AED Bn)	Volume
Palm Jumeirah	8.55	241
Dubai Hills Estate	2.67	92
District One	2.54	79
Emirates Hills	2.29	44
Jumeirah Bay Islands	1.92	49



Luxury Market Top 5 Deals - 2024

5 Most Expensive Transactions of 2024 - Apartments

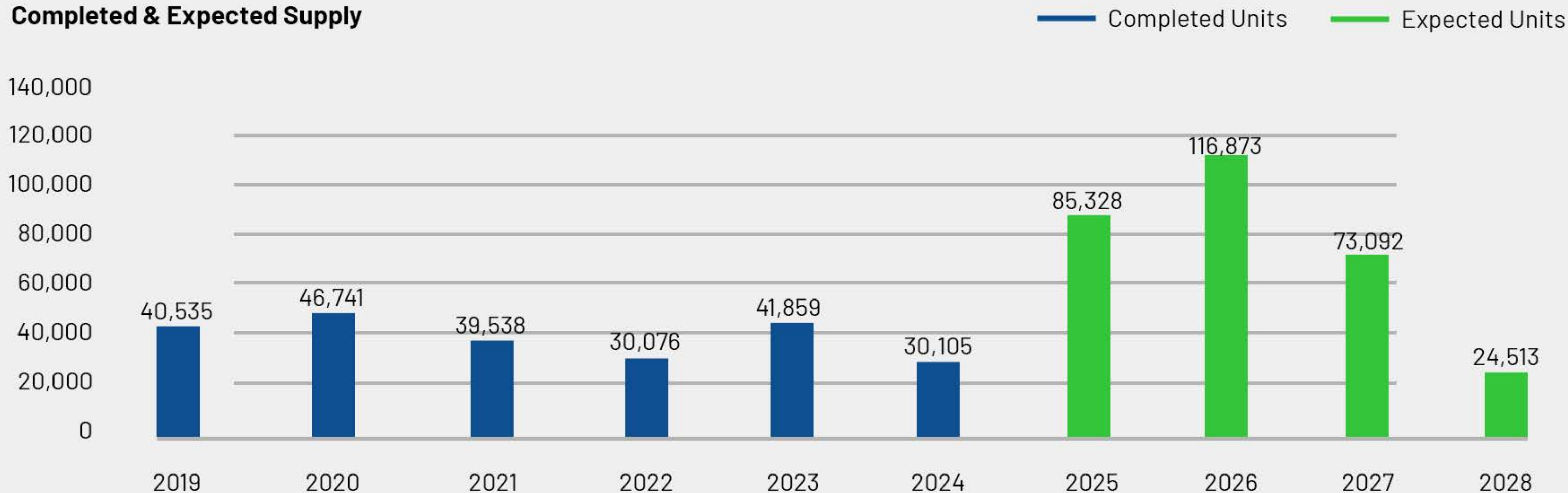
Project Name	Location / Sub-Community	Developer	Sale Value (AED)	Average Price/ Sq ft	Sales Sequence	Transaction Type	Month
One at Palm Jumeirah	Palm Jumeirah	Omniyat Properties	275,000,000	8,677	Secondary	Ready	Sep
Dorchester Collection	Business Bay	Omniyat Properties	204,810,619		Primary	Ready	Jun
Bulgari Lighthouse Dubai	Jumeirah Bay Island	Meraas Development L.L.C	148,154,000	12,712	Primary	Off-Plan	Jun
Casa Canal	Al Wasl	AHS Properties	140,000,000	4,616	Primary	Off-Plan	Mar
Dorchester Collection	Business Bay	Omniyat Properties	139,000,000	8,376	Primary	Ready	Aug

5 Most Expensive Transactions of 2024 - Villas

Project Name	Location / Sub-Community	Developer	Sale Value (AED)	Average Price/ Sq ft	Sales Sequence	Transaction Type	Month
Signature Villas Frond J (Al Anwan)	Palm Jumeirah	Nakheel PJSC	216,000,000	15,436	Secondary	Ready	Jul
EOME	Palm Jumeirah	Blue Haven Real Estate Development	203,000,000	12,541	Primary	Off-Plan	Sep
Signature Villas Frond G (Al Shishi)	Palm Jumeirah	Nakheel PJSC	200,000,000	28,571	Secondary	Ready	Dec
Hills Grove	Dubai Hills Estate	Emaar Properties PJSC	200,000,000	14,584	Secondary	Ready	Nov
Jumeirah Bay Island Villas	Jumeirah Bay Island	Meraas Development L.L.C	175,000,000	23,582	Secondary	Ready	Oct

Completed & Expected Supply Overview

Completed & Expected Supply



- Dubai delivered 30,105 units in 2024, continuing a trend of moderate completions since 2021, as developers balanced supply with robust market demand.
- In 2024, the top locations that saw the highest supply delivery of residential units were: Jumeirah Village Circle: 4,580 units, Meydan One: 3,280 units, Al Furjan: 2,747 units, and District Seven (MBR City): 1,827 units
- From 2019 to 2024, Dubai saw the delivery of residential units with the highest completions in 2020 (46,741 units) and the lowest in 2022 (30,076 units), reflecting a post-pandemic recalibration in construction activity.
- As of beginning of 2025, Dubai is projected to deliver over 275,000 units during the 2025-2027 period, with 2026 expected (116,873 units) to mark a record high.

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