



Dubai Residential

Par for the Course

Evaluating the Effects of Golf Courses as a Residential Amenity

Executive Summary

- **City and Community Analysis**

At the citywide level, off plan has been heavily dominant since January 2020, which should not be news to anyone with even a casual interest in Dubai's property market, as this has been virtually a ubiquitous point in the market discourse over the last five years. Interestingly though, the data does seem to suggest that some degree of mean reversion is taking place at the citywide level, with the gap between off plan and ready prices appearing to narrow over the last four to five quarters. No such clear pattern is consistently evident across the golf communities, and as such, it will be fascinating to observe how these communities continue to perform in relation to the overall market if this paradigm-reversing dynamic continues to unfold going forward.

- **Comparative Analysis**

It should come as no surprise that communities that have a golf course as an amenity do not make up a significantly large portion of overall residential sales for Dubai. However, as will be demonstrated in this section, what may be more eye-opening is the seeming lack of any significant impact on price performance as a result of having a golf course as a residential amenity. The post-COVID data does not show any discernible trend in average prices for golf communities relative to the citywide average, which may be worth evaluation for potential investors as well as developers moving forward.



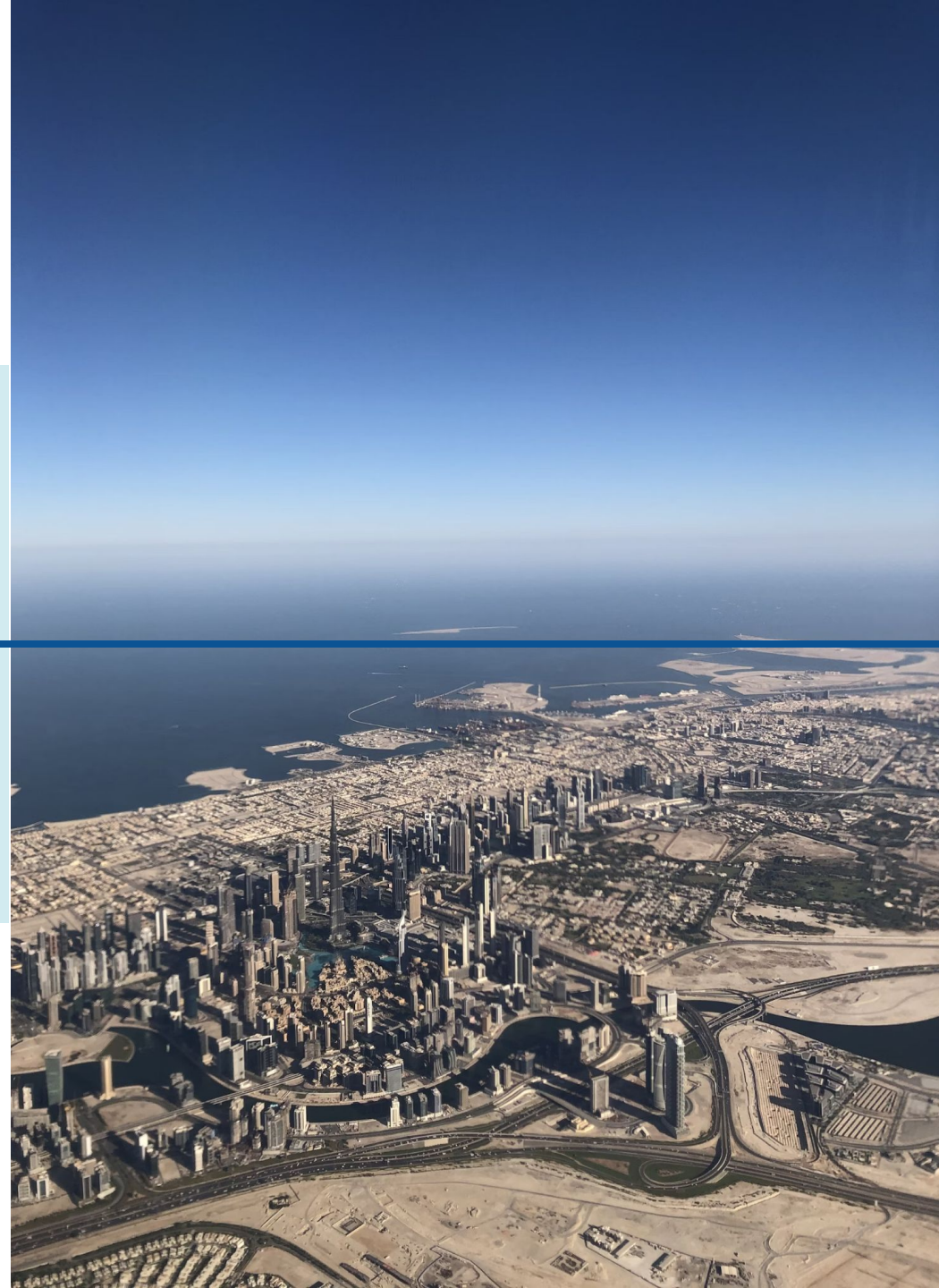
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City and Community Analysis

"Every generation imagines itself to be more intelligent than the one that went before it, and wiser than the one that comes after it."

– George Orwell



Citywide Residential Sales

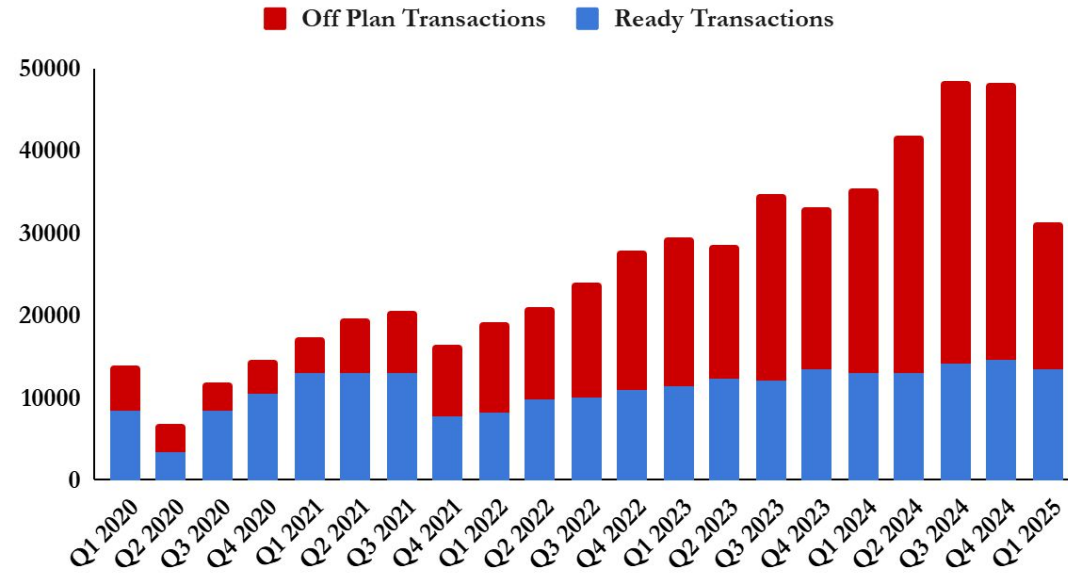
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One of the most discussed market dynamics in the post-COVID era has been the tilt towards off plan. Indeed, the first graph on the right demonstrates this clearly. While the market was more skewed towards ready transactions in 2020, that has all but flipped in the years since. Over the last five years, off plan sales have comprised 52.15% of all residential sales.

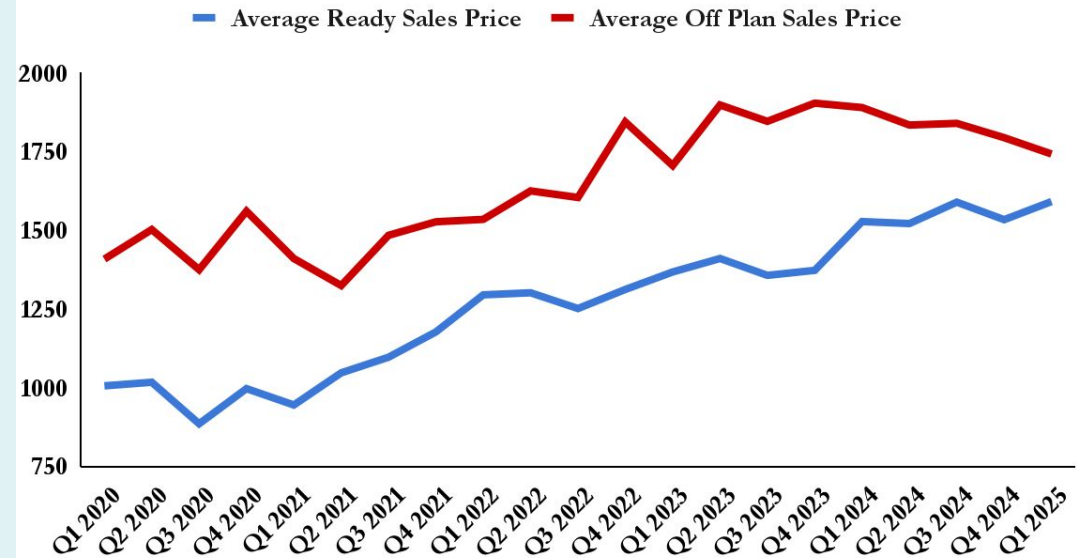
The graph below illustrates the relationship between off plan and ready sales prices over the same time frame. Interestingly, we seem to be in a period of converging prices (at least, on a citywide level). The price gap between off plan and ready properties appeared to have peaked in Q4 2020, with off plan properties selling for 56.56% more than their ready counterparts. Since then, the quarterly price gap has oscillated in both directions, but currently sits at 9.5% - the lowest in the post-pandemic period.

Citywide Ready and Off Plan Transactions

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Average Citywide Ready and Off Plan Sales Price



DAMAC Hills Sales

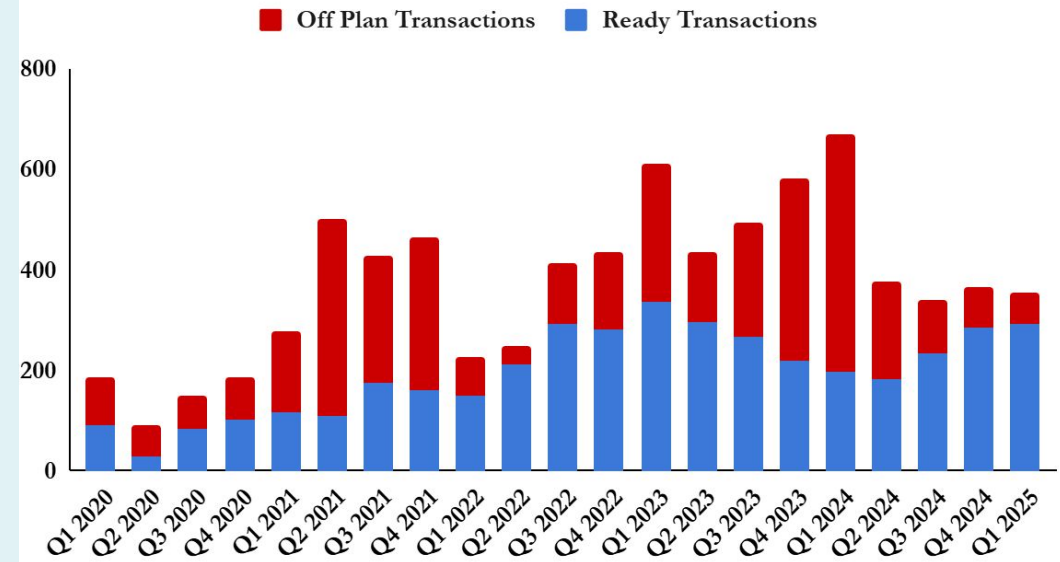
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Looking at our first residential community with a golf course in DAMAC Hills reveals more interesting dynamics, breaking from what might be typically expected of the relationship between off plan and ready sales. Despite having clear periods of overwhelming dominance (such as in 2021 and between Q4 2023 and Q2 2024, where off plan transactions accounted for 66.39% and 63.17% of all transactions respectively), off plan sales have only made up 47.5% of all residential sales since Q1 2020.

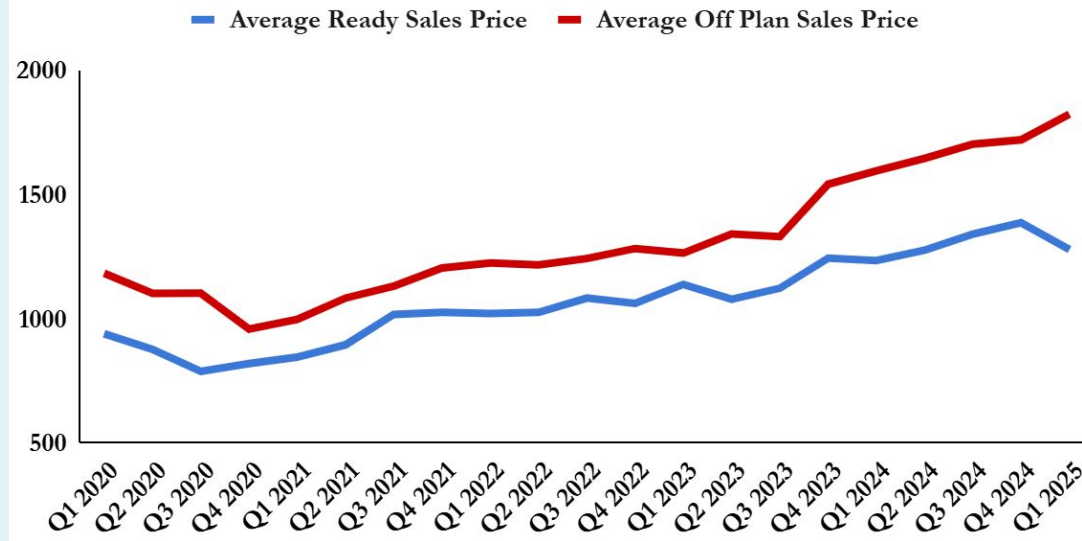
The relationship between the prices has been more in line with the typical narrative surrounding off plan's dominance. As the second graph to the right shows, off plan properties have consistently commanded a notable price premium, with the current price differential sitting at a five year high for the community at 42.6%.

DAMAC Hills Residential Transactions

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DAMAC Hills Average Ready and Off Plan Sales Price (AED/SqFt)



Jumeirah Golf Estates Sales

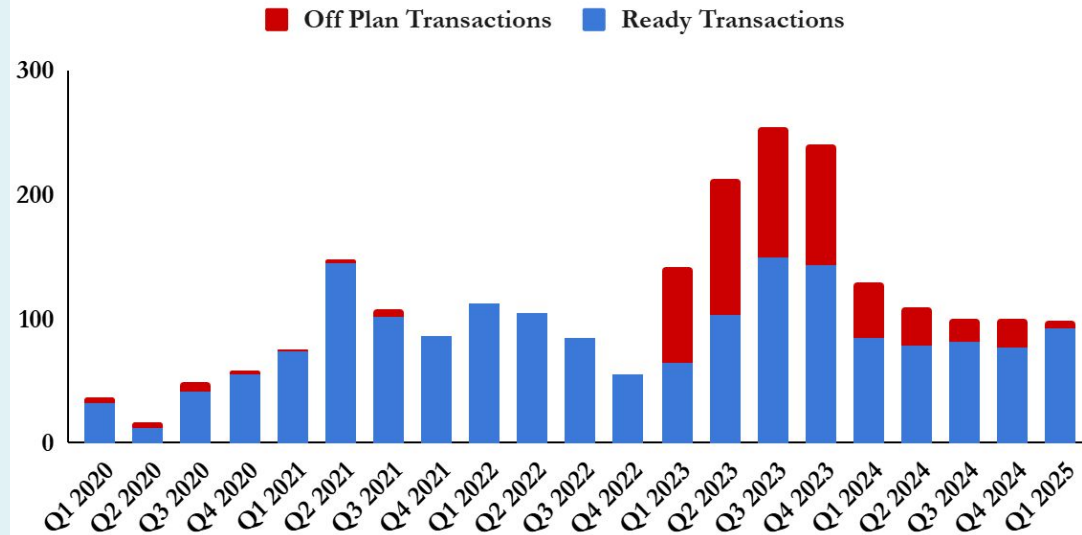
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Jumeirah Golf Estates is a golf community that has seen little to no off plan presence post-COVID. Save for 2023, off plan transactions in the community have been a miniscule proportion of all residential sales. Indeed, off plan only accounts for 23.28% of the community's sales volume since January 2020, a figure which drops to 5.42% if we exclude 2023.

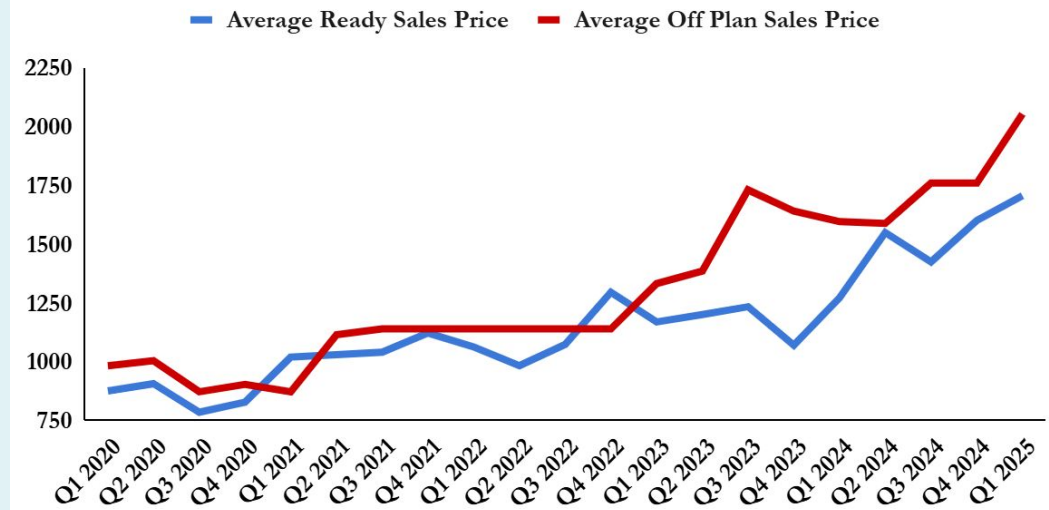
As a result of this lesser off plan presence, the price relationship has also been muddled. Off plan prices are only 12.83% higher on average than ready prices for the five year period included here, and this drops to 8.64% if 2023 is excluded from the dataset. Furthermore, JGE has seen quarters where ready prices actually exceed their off plan counterparts, such as in Q1 of 2021 and Q4 of 2022.

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Jumeirah Golf Estates Ready and Off Plan Residential Transactions



Jumeirah Golf Estates Average Ready and Off Plan Sales Price (AED/SqFt)



Victory Heights Sales

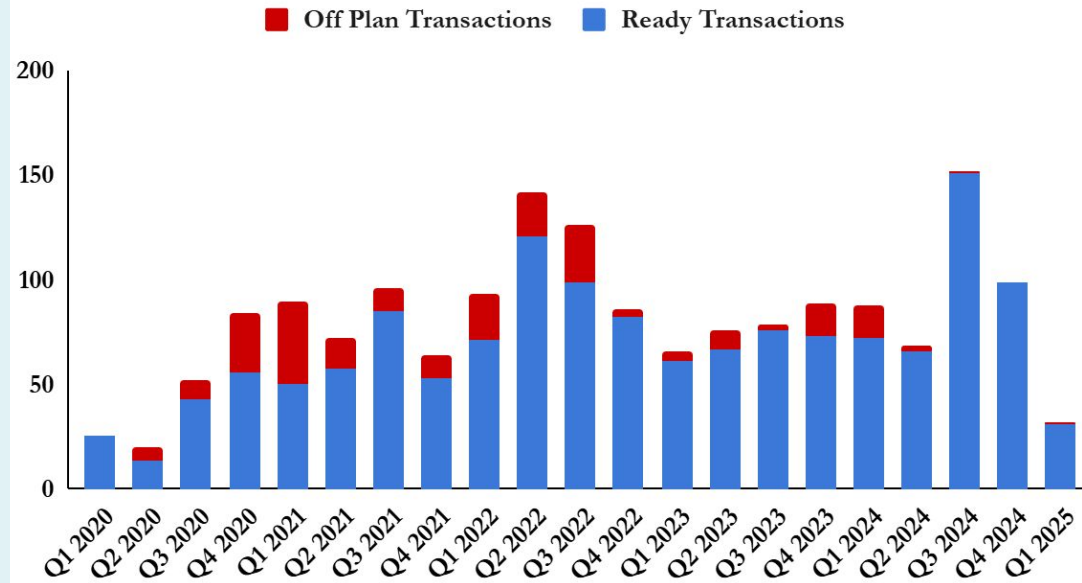
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Victory Heights is another community where off plan transactions have had virtually no traction, especially of late. For the entire post-January 2020 period, off plan sales have only accounted for 14.52% of residential sales in Victory Heights.

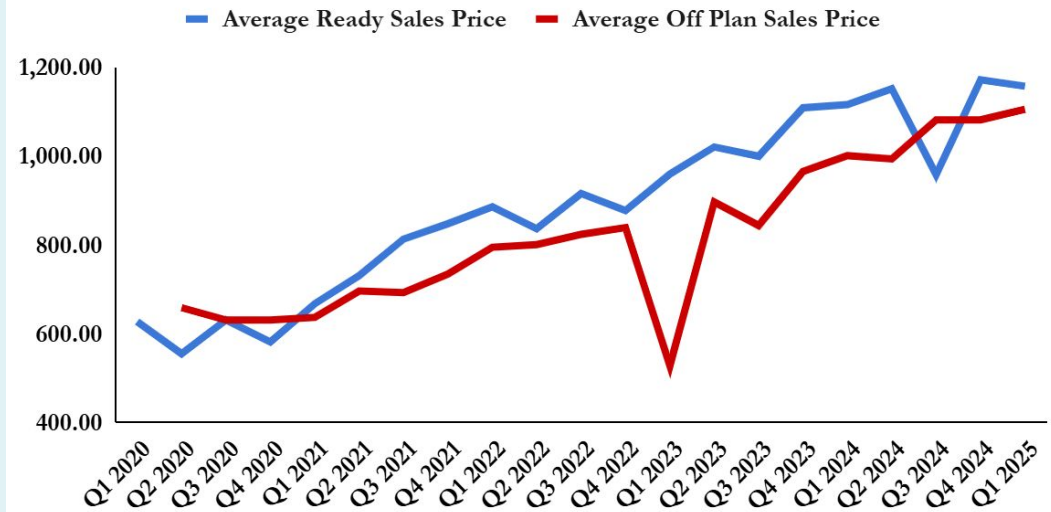
Similar to Jumeirah Golf Estates, this lack of off plan presence has led to an especially atypical price relationship. Off plan prices have actually been 11.81% lower than ready prices on average, and have only seen three quarters wherein they rose above ready prices (in Q2 2020, Q4 2020 and Q3 2024).

Victory Heights Residential Transactions

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Victory Heights Average Ready and Off Plan Sales Price (AED/SqFt)



Dubai Hills Sales

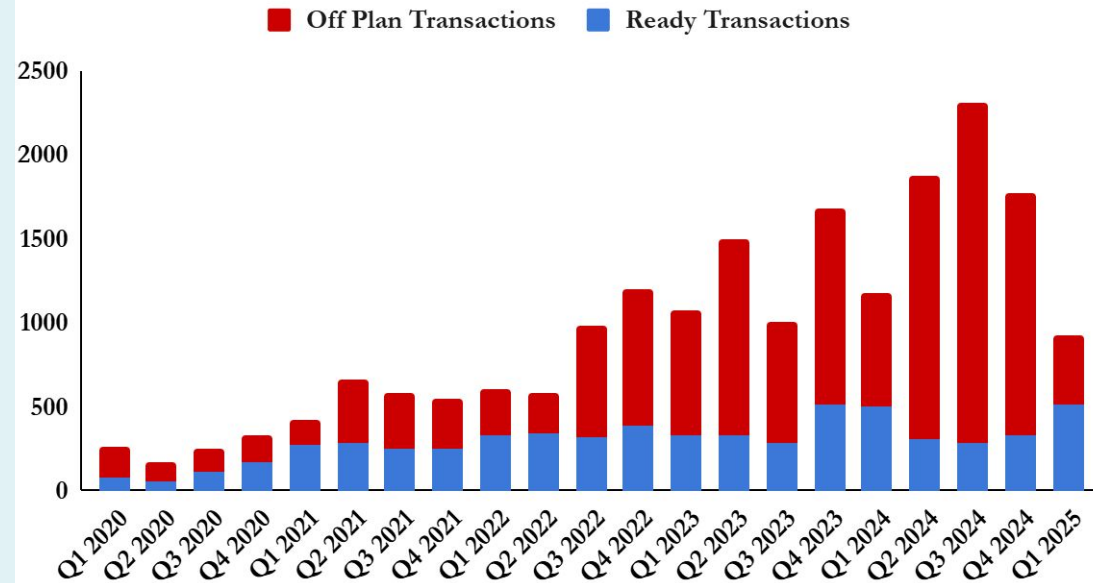
GCP

Dubai Hills presents an example of a community wherein off plan's dominance has been far more consistent and plain to see (although the extent to which this is attributable to it being a relatively newer community is open to debate). In terms of volume, off plan sales have been responsible for 68.32% of all residential sales since January 2020, with the dominance being especially significant recently. For the last three quarters of 2024, off plan transactions were in excess of 80% of community-wide residential transactions.

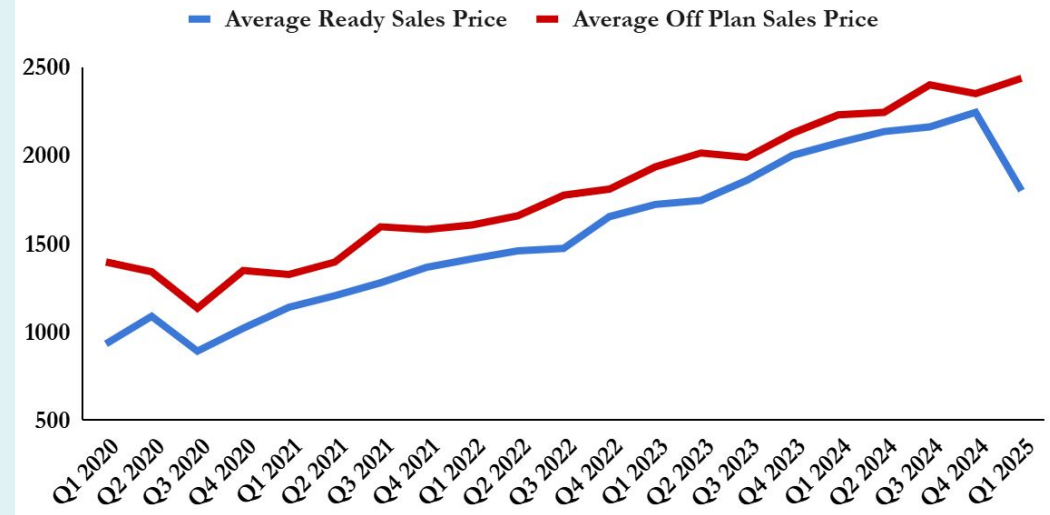
The price differential has also been consistently skewed towards off plan as one might expect, with off plan sales prices being 17.42% higher on average. There looked to be some evidence of convergence in late 2023 and 2024 (as the quarterly differential reached as low as 4.71%), but if the current trend that we have seen 2025 continues, then the off plan market's dominance in Dubai Hills will only continue to grow.

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Dubai Hills Estate Residential Transactions



Dubai Hills Estate Average Ready and Off Plan Sales Price (AED/SqFt)



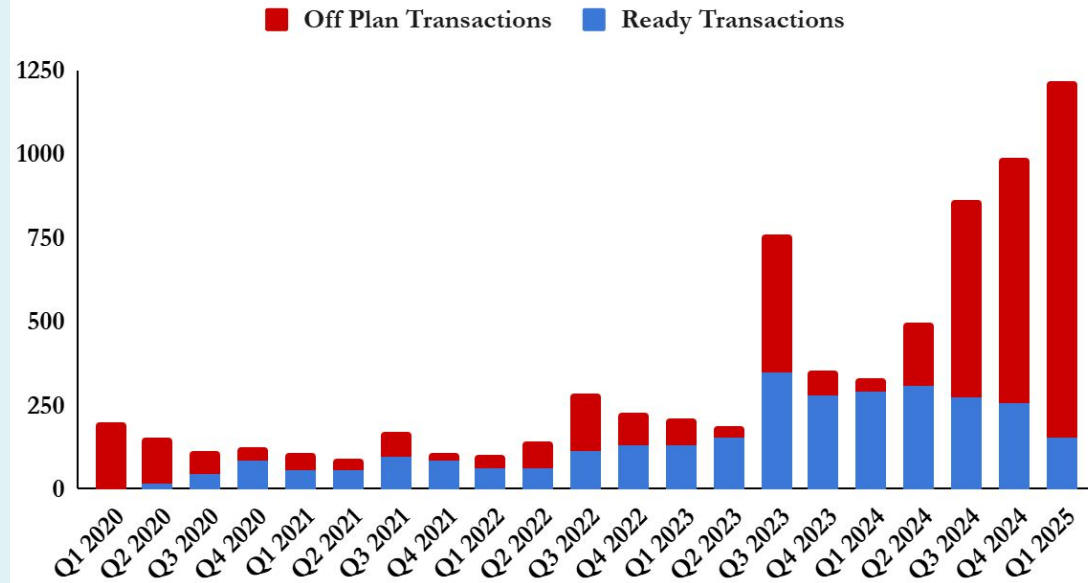
Emaar South Sales



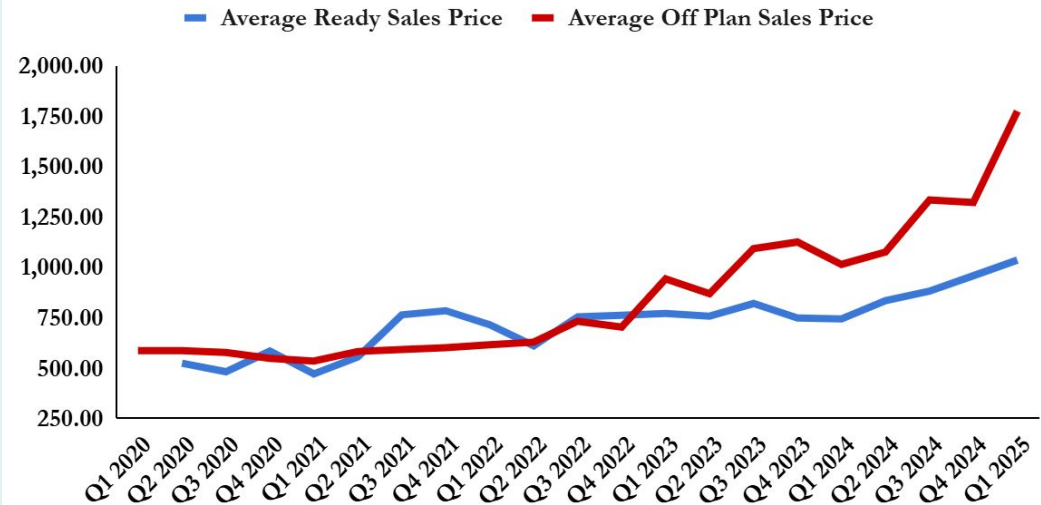
Emaar South is another community where the off plan portion of the market has clearly dominated, with off plan transactions comprising 58.3% of all residential sales since January 2020. This preeminence in sales volumes has only increased of late (likely owing to the overall increase in market activity in Dubai South), with off plan sales accounting for 77.85% of all sales across the last three quarters.

As the second graph to the right highlights, this increasing shift towards off plan of late has contributed to a widening of the price gap as well. The off plan premium currently sits at 71.09% for Emaar South, by far the highest it has been since January 2020 and well above the community average of 16.09% for the period.

Emaar South Residential Transactions



Emaar South Average Ready and Off Plan Sales Price (AED/SqFt)



Arabian Ranches Sales

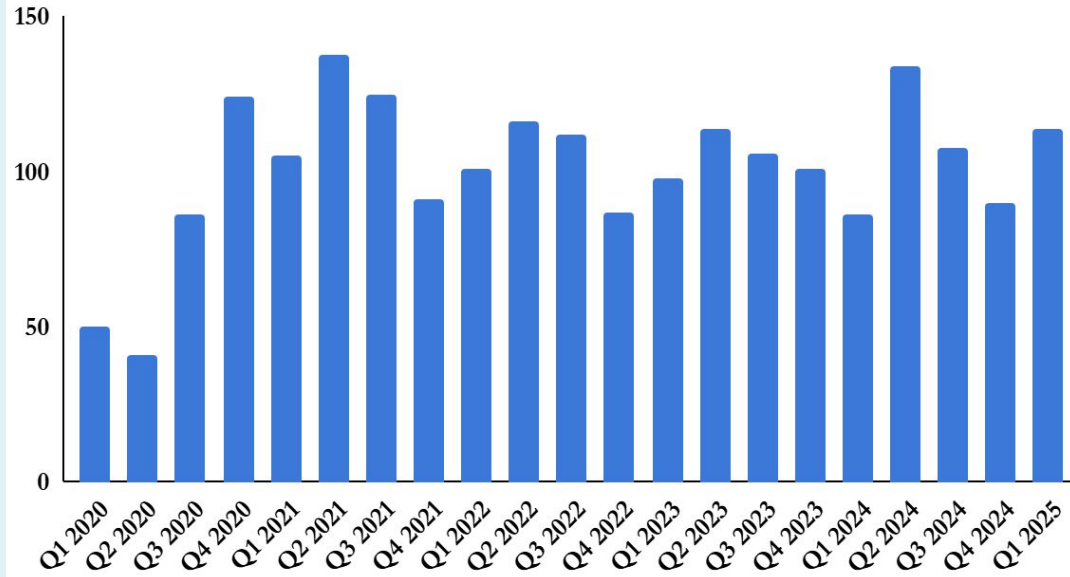
GCP

Arabian Ranches is a rare example of a community that has not seen any off plan sales over the last five years. Still, the community has seen healthy demand and produced consistent sales figures over the period highlighted here, with only eight quarters of sales volumes below the community average (and only three of those coming since January 2023).

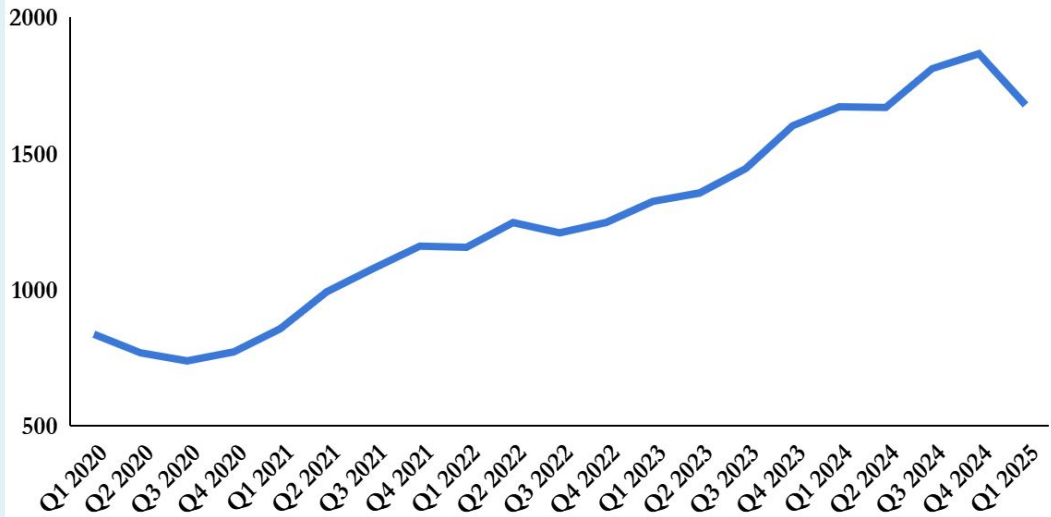
As the second graph to the right shows, sales prices have also steadily climbed over the last five years, although we are beginning to see some decline in Q1 2025 so far. However, given that this is based on yet incomplete data, the jury is out as to whether this is the beginning of price stagnation or just a momentary blip.

Arabian Ranches Residential Sales

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Arabian Ranches Average Ready Sales Price (AED/SqFt)



Emirates Hills Sales

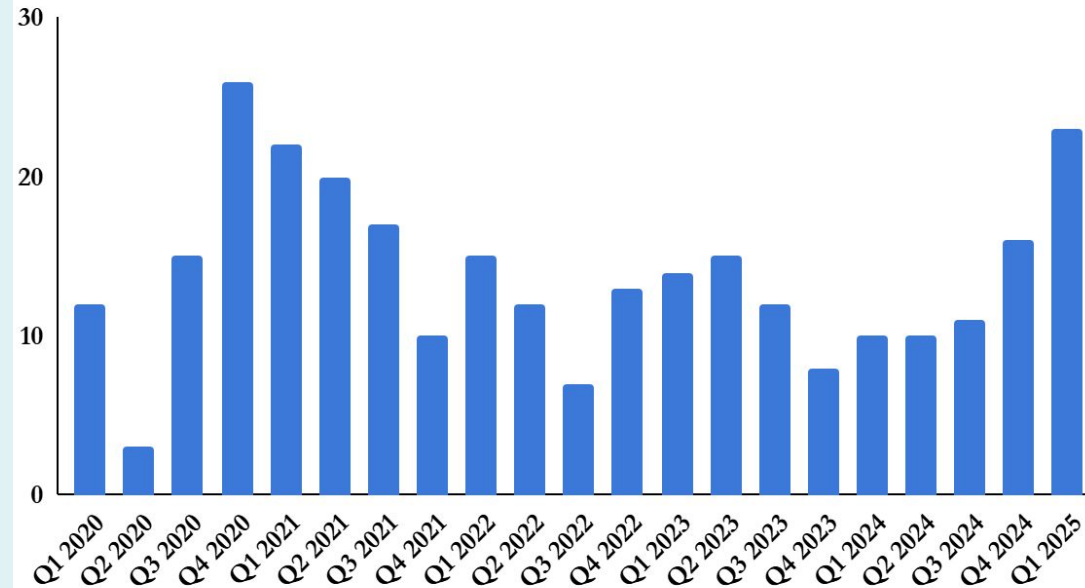
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Emirates Hills is the only other golf community to not see any off plan sales for the period. Owing to its status as a higher-end luxury community, quarterly sales volumes have been both lower and more volatile than in Arabian Ranches, with about half of the quarters since January 2020 seeing lower sales volume figures than the community average.

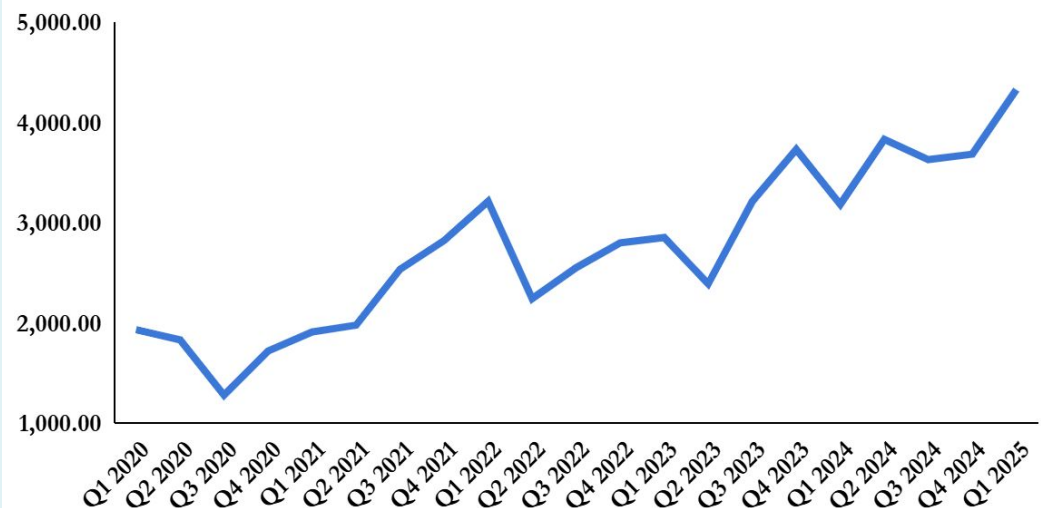
However, Emirates Hills shows no signs of prices slowing down any time soon. Over the past five years, average quarterly sales prices have increased by 123.5%.

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Emirates Hills Residential Transactions



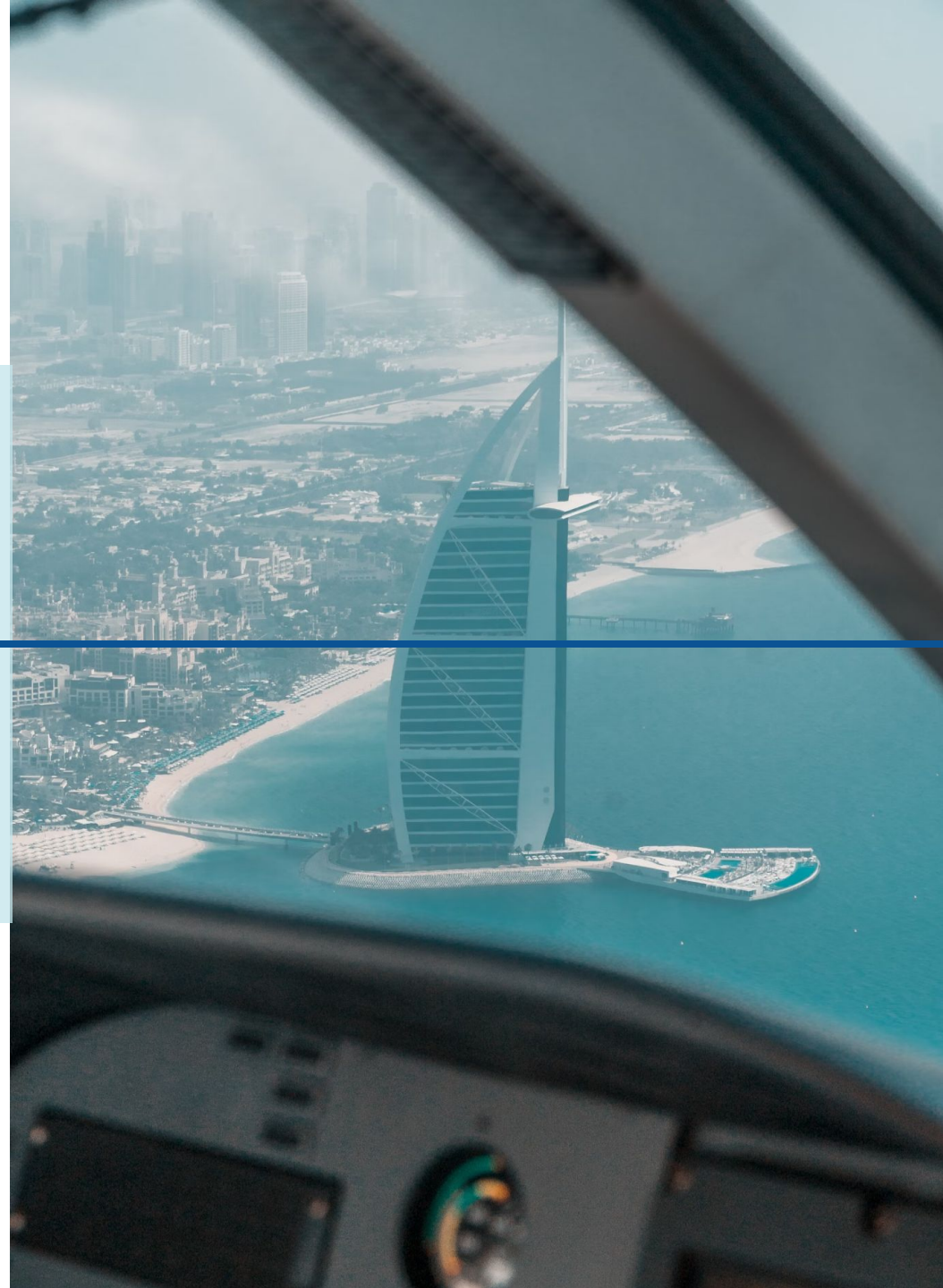
Emirates Hills Average Residential Sales Price (AED/SqFt)



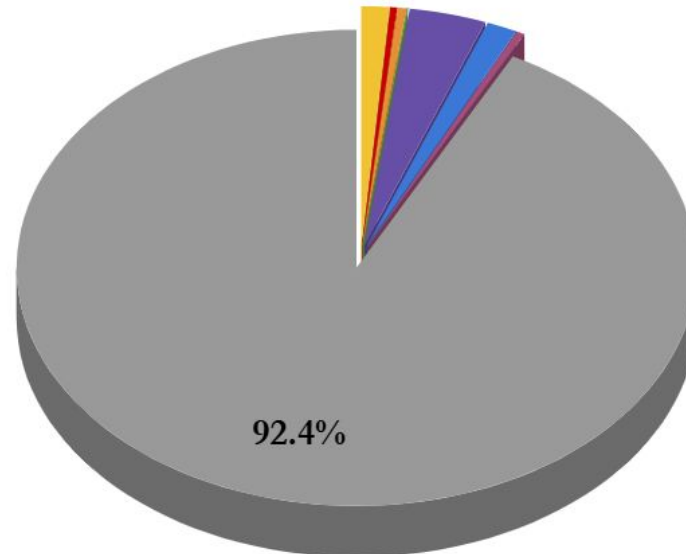
Contextual Analysis

**"The Earth is littered with the ruins of empires
that believed they were eternal."**

- Camille Paglia



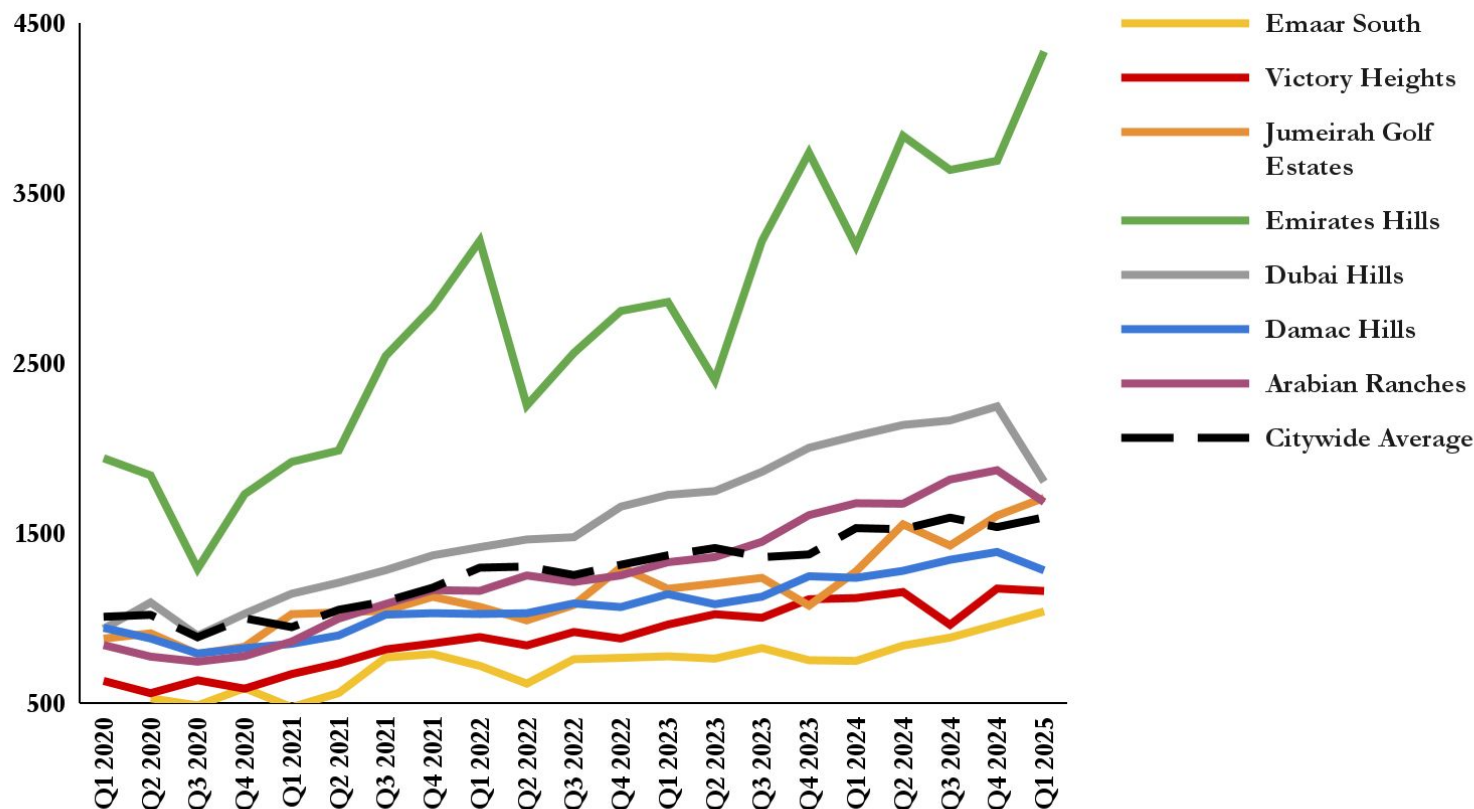
Total Residential Sales Volume Jan 2020 - Feb 2025



- Emaar South
- Victory Heights
- Jumeirah Golf Estates
- Emirates Hills
- Dubai Hills
- Damac Hills
- Arabian Ranches
- Rest of Dubai

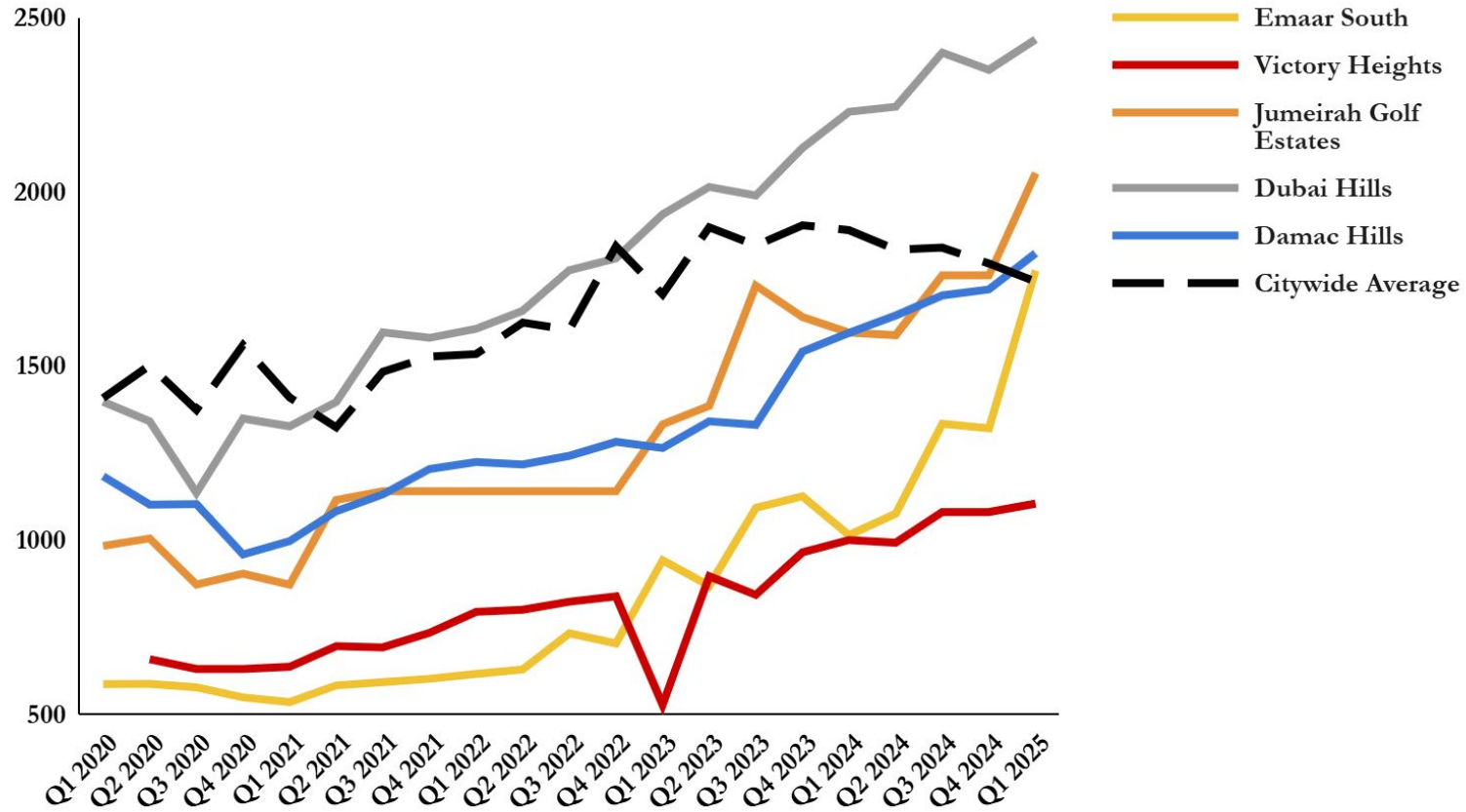
Given that golf communities tend to be luxury (or at least, towards the very upper end of the mid market) in status, it should come as little surprise that they do not account for a very large portion of residential sales. As the chart above demonstrates, golf community transactions have only made up 7.61% of all residential transactions over the last five years, with Dubai Hills Estate being the largest contributor at 3.65%.

Average Ready Sales Price Comparison (AED/SqFt)



The graph above here highlights an interesting price dynamic at play. While one might expect these communities to be consistently above the citywide average (given their luxury or upper-middle market status as highlighted in the previous slide), Emirates Hills and Dubai Hills are actually the only two communities to have ready sales prices consistently above the citywide average since January 2020. Arabian Ranches and Jumeirah Golf Estates have recently begun to show signs of ascending above this trend, but it remains to be seen whether this can be sustainable.

Average Off Plan Sales Price Comparison (AED/SqFt)



A similar dynamic is at play in the off plan market, with Dubai Hills being the only golf community to consistently rise above the citywide average. So far in Q1 2025, Emaar South, Jumeirah Golf Estates and DAMAC Hills have also begun to rise above the citywide average, but this is in part due to the declining trend in citywide off plan prices (and it remains to be seen whether these communities can maintain their appreciating trend as we delve further into the new year).

Conclusions

City and Community Analysis

On the citywide level, the off plan market's dominance of sales volume is plain to see over the last five years. Quarterly off plan prices have also been consistently higher, although prices have appeared to be converging over the last six quarters. Across the golf communities examined in this report, there does not seem to be any consistent trend, as some (i.e. DAMAC Hills and Emaar South) are experiencing a widening of the price gap between off plan and ready sales, while others (i.e. Victory Heights and Dubai Hills excluding Q1 2025) are seeing prices converge

Comparative Analysis

As one would expect, golf communities do not comprise a large portion of overall residential sales since January 2020. However, there is also no discernible pattern with respect to prices either being consistently higher or lower than the citywide average across both the ready and off plan markets - even as quarterly average off plan prices at the citywide level have been declining over the last five quarters. It remains to be seen whether these communities will follow the citywide trend as we delve further into the new year.

On average, quarterly off plan prices have been 32.06% higher than ready prices at the citywide level. Although the gap between the two peaked in Q4 of 2020, quarterly off plan prices themselves seemed to reach their post-COVID zenith in Q4 2023, since which they have been steadily declining.

Conclusion

Given the lack of any clear trend in the major golf communities examined here (in relation to broader trends at the citywide level), it seems reasonable to conclude that having a golf course as an amenity does not significantly impact a community's price or sales performance. Other factors - such as property size, location, and build quality - are likely more consequential in driving sales performance, and as such should be weighted more heavily by both investors and developers when evaluating upcoming projects (as well as existing ones in the case of the former). However, what will be interesting to observe over the coming months is whether these communities will be resilient to the apparent convergence of ready and off plan prices noted earlier that is taking place at the citywide level. Investors and developers should keep a keen eye on this dynamic as it unfolds to better inform their decisions as Dubai's ever-evolving property market continues to grow.



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Indigo Icon, 1708
Jumeirah Lake Towers,
P.O. Box 500231 Dubai,
United Arab Emirates
Tel. +971 4 447 7220
Fax. +971 4 447 7221
www.globalcappartners.com
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Concord Tower, No. 2304
Dubai Media City,
P.O. Box 333929 Dubai,
United Arab Emirates
Tel. +971 4 277 6835
Fax. +971 4 360 4788
www.reidin.com
info@reidin.com

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