



Dubai Residential

Room With a View?

Examining the Shifting Dynamics of Jumeirah Lake Towers

Executive Summary

- **Size Trends**

As has generally been the case across Dubai's property market, JLT has seen a decline in average unit sizes across the last eighteen years. Buildings constructed pre-2010 have consistently larger apartment sizes than their recently completed counterparts, or indeed compared to recent launches that are scheduled for handover in the next three years. As we have previously mentioned in our analysis on this very phenomenon, this reflects a market-wide shift in buyer preferences, as size becomes a necessary sacrifice on the part of buyers who, given the tradeoff, seem to prefer affordability for newer units.

- **Analysis of Views**

The data on views reflects a mixed bag. Some of it is what one may intuitively expect (for example, lake view and golf view apartments trading at a premium relative to tower view or Sheikh Zayed Road view apartments), but there is still a puzzling gap between the majority of sales and the community average. This necessarily suggests that there are some factors coming into play in these pricing dynamics that have nothing to do with view – an inference, which, when taken a step further, must also mean that the role of an apartment's view is diminishing as buyers continue to adjust their own internalized utility functions.



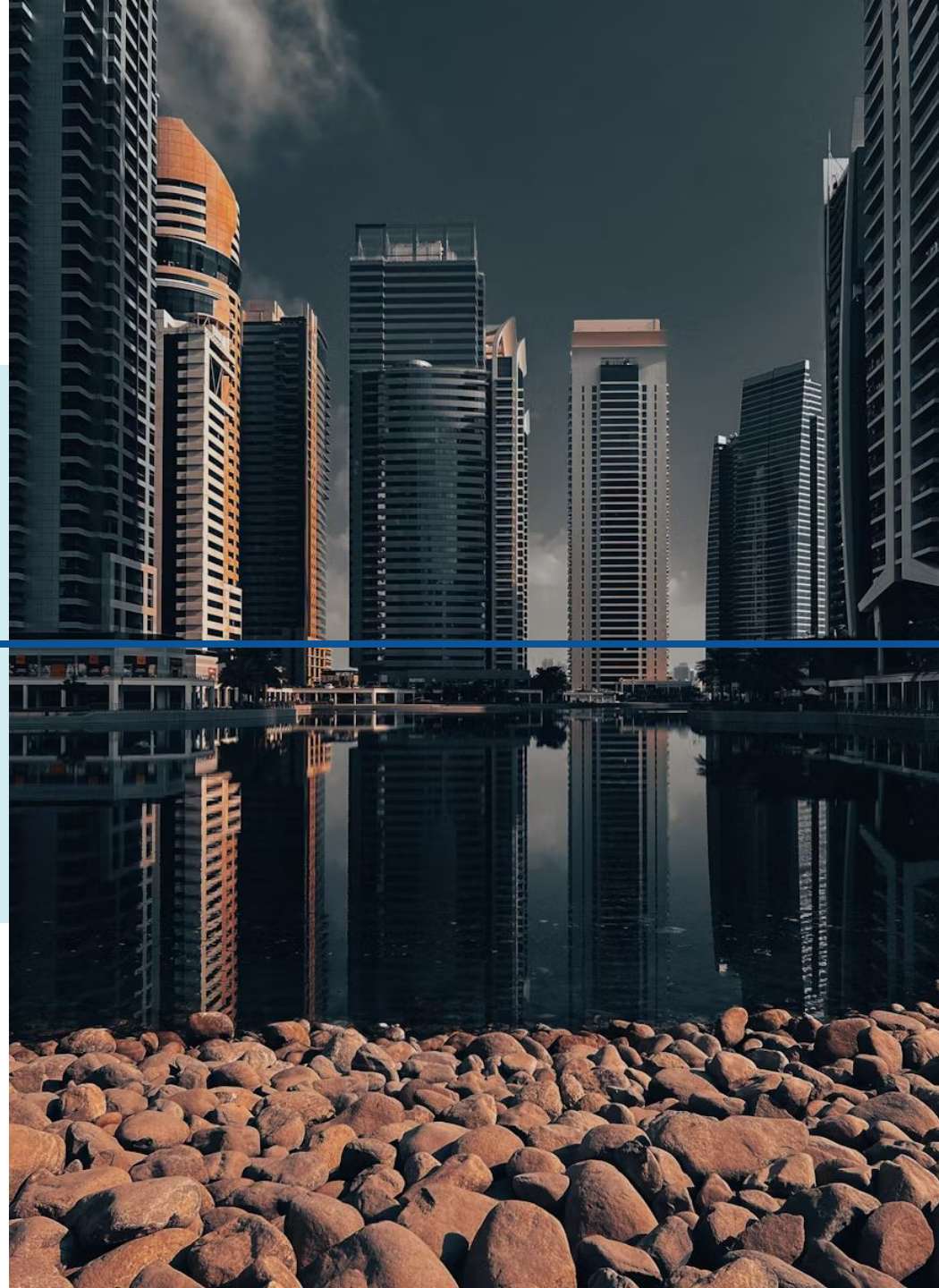
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Size Trends

"The power of thoughts can either cause you illness or recovery."

– Ibn Sina

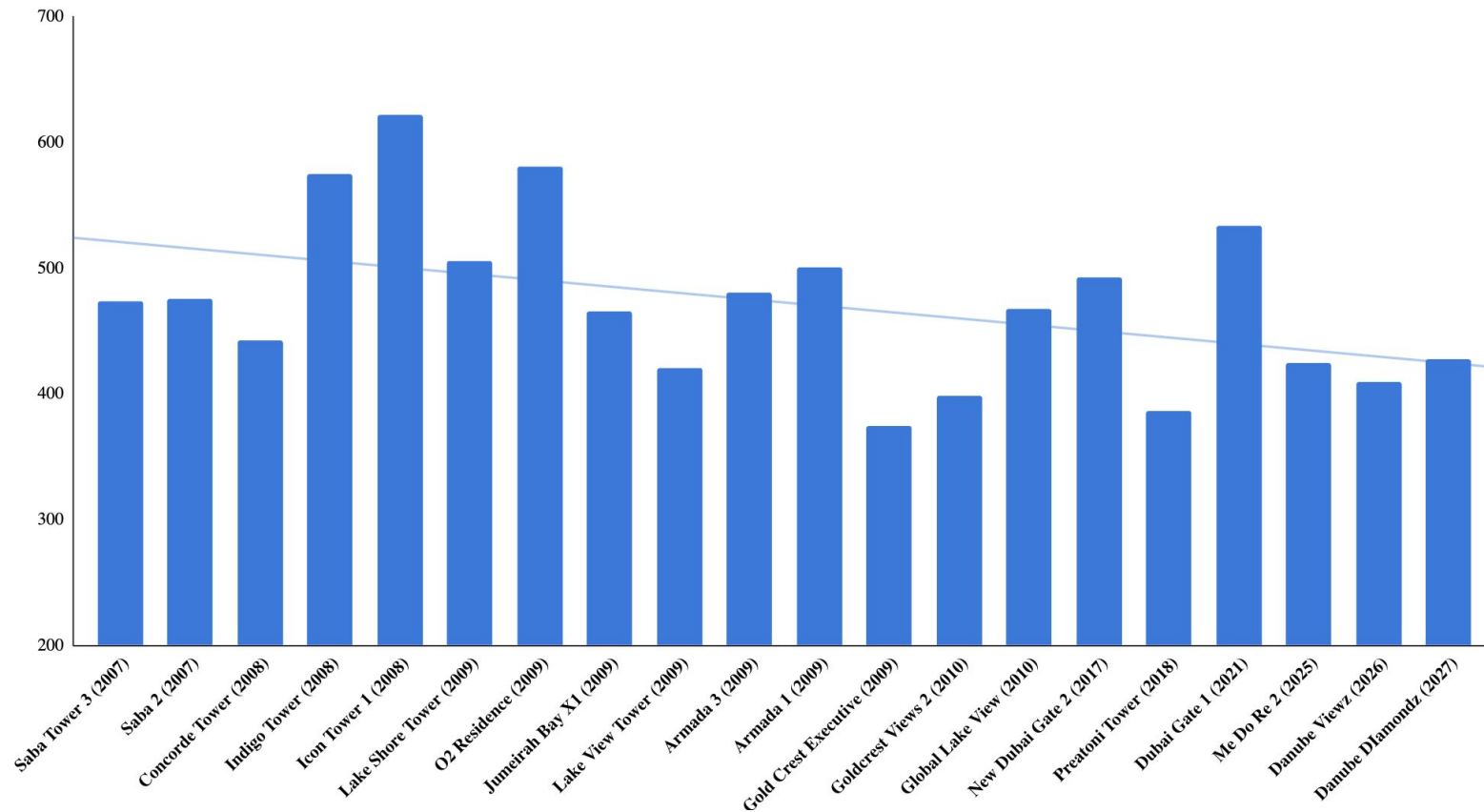


Studio Apartments

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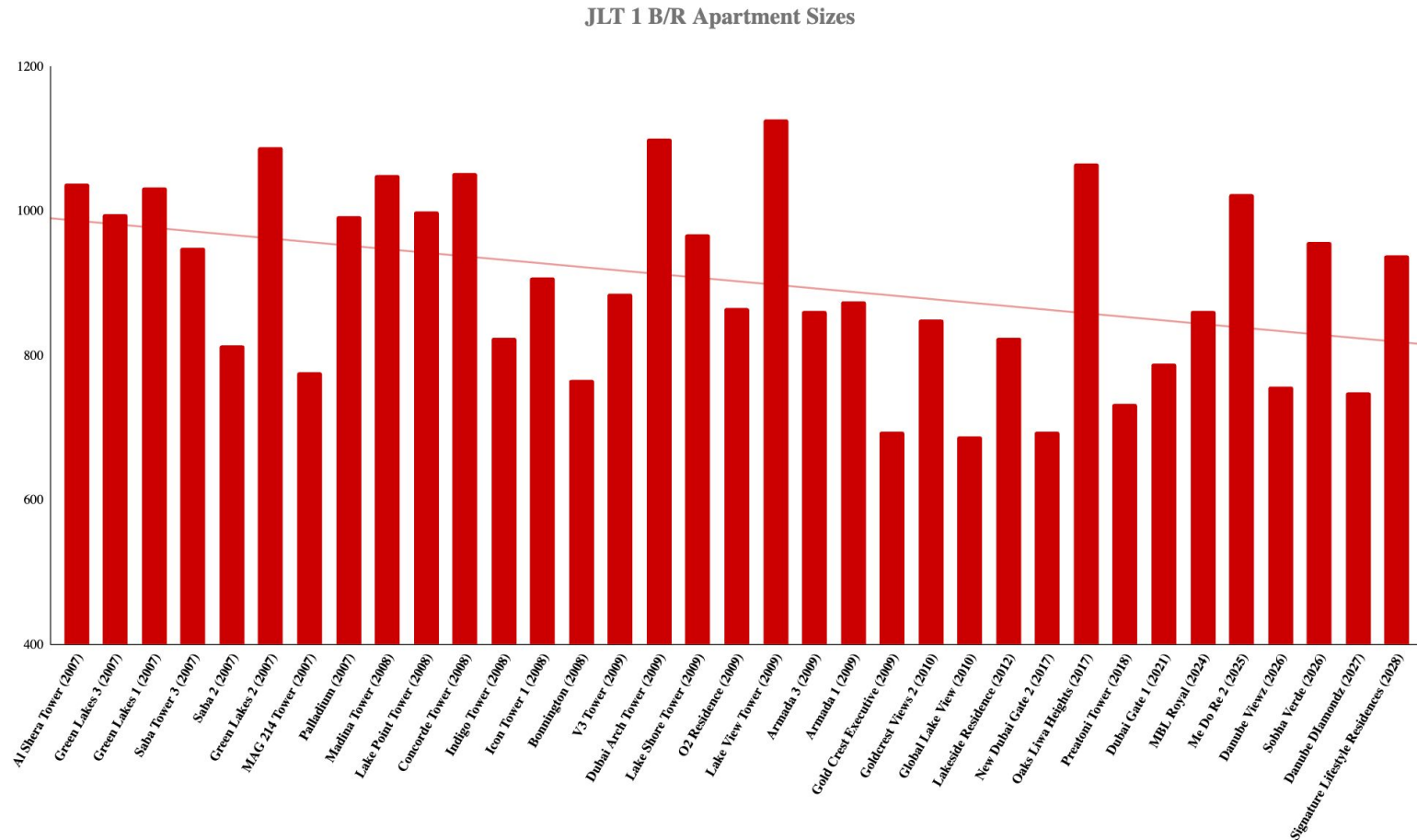
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JLT Studio Apartment Sizes



The graph above shows the average size of studio apartment units for individual buildings in JLT organized chronologically based on when the building was completed (or when they are scheduled to be completed in the case of the newer buildings). Based on the line of best fit, we can approximate the overall decline in average studio apartment size to be about 19.4%, indicating a significant contraction in unit dimensions.

1 Bedroom Apartments

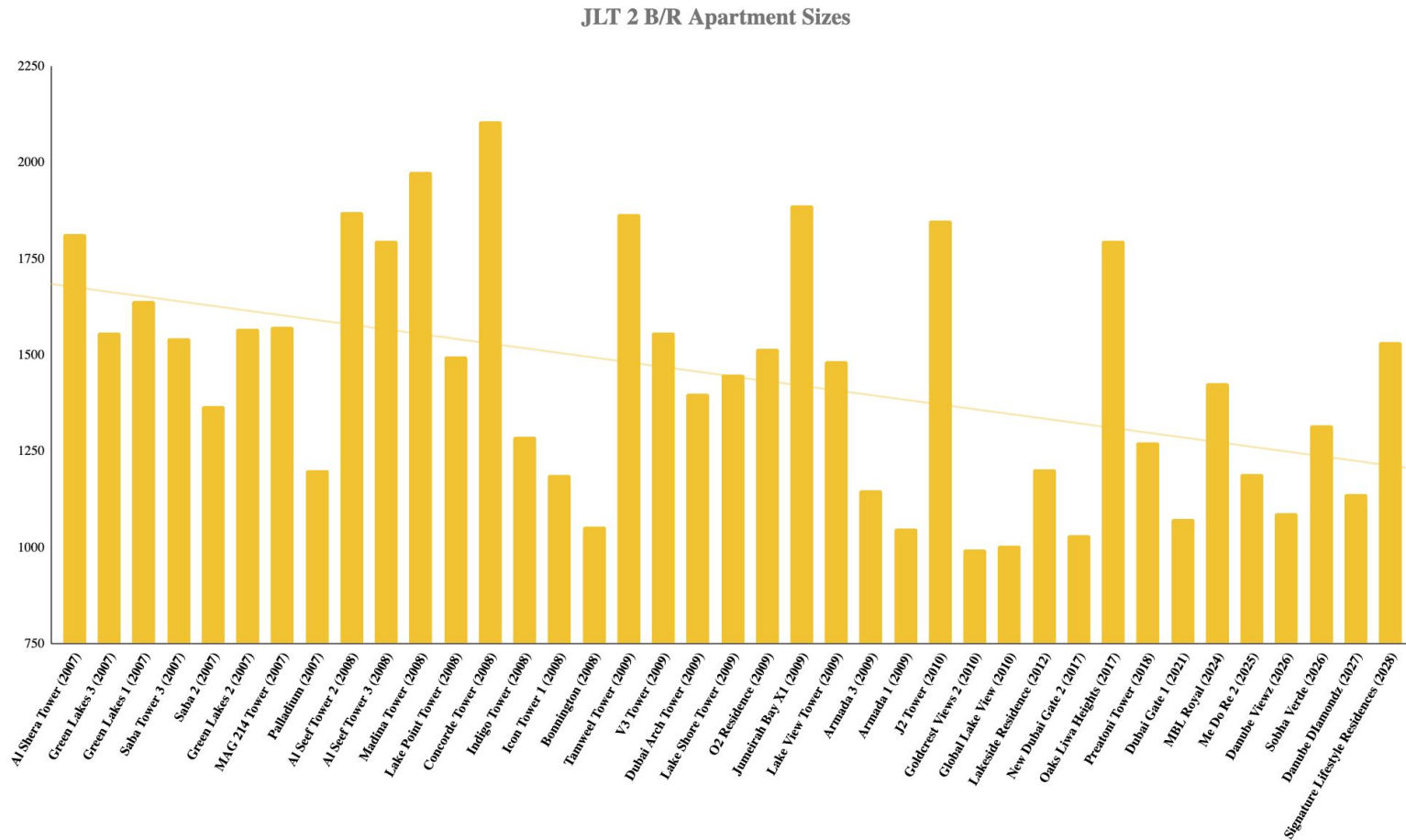


Applying the same methodology to 1 bedroom apartments yields a similar (albeit slightly higher) result – a reduction in average unit size to the tune of just under 22%. To take an individual example to illustrate this phenomenon further, consider the following: Green Lakes 2, a tower located in Cluster S, was completed in 2007 with an average 1 bedroom unit size of 1,088 square feet. Only one building in JLT completed since then has had a larger average unit size: Lake View Tower, which was completed in 2009.

2 Bedroom Apartments

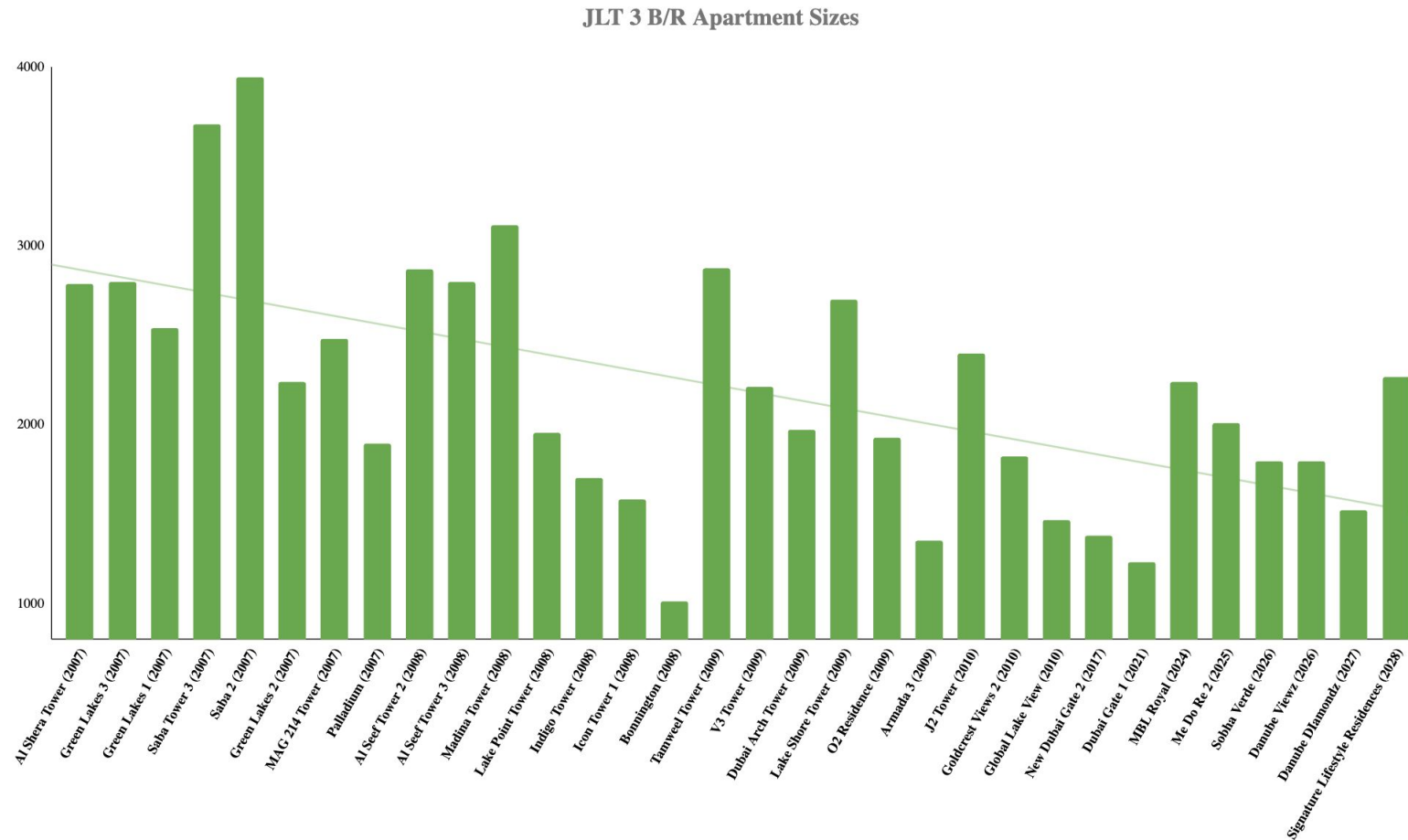
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Moving to 2 bedroom apartments, the magnitude of diminution nearly doubles. Across a sample of 39 towers, our line of best fit suggests a reduction in average unit size of nearly 40%. The dramatic increase in the degree of scaling back of unit sizes here suggests that developers see larger units as more elastic in design, since studio and 1-bed units have less room for optimization with respect to space-efficiency without also compromising livability.

3 Bedroom Apartments



This is corroborated by an estimated 73.5% decline in average 3-bedroom unit sizes, as per the graph and corresponding line of best fit above. Given that 3-bedroom apartments tend to be the largest of the unit sizes analyzed in this report, it stands to reason that they would have the greatest potential for optimization from a developer perspective, as non-essential or oversized areas (such as wider hallways, larger kitchens, maid's rooms, etcetera) can be eliminated or scaled down more easily to trim the construction cost per unit.

Analysis of Views

“Everything that needs to be said has already been said. But since no one was listening, everything must be said again.”

– André Gide

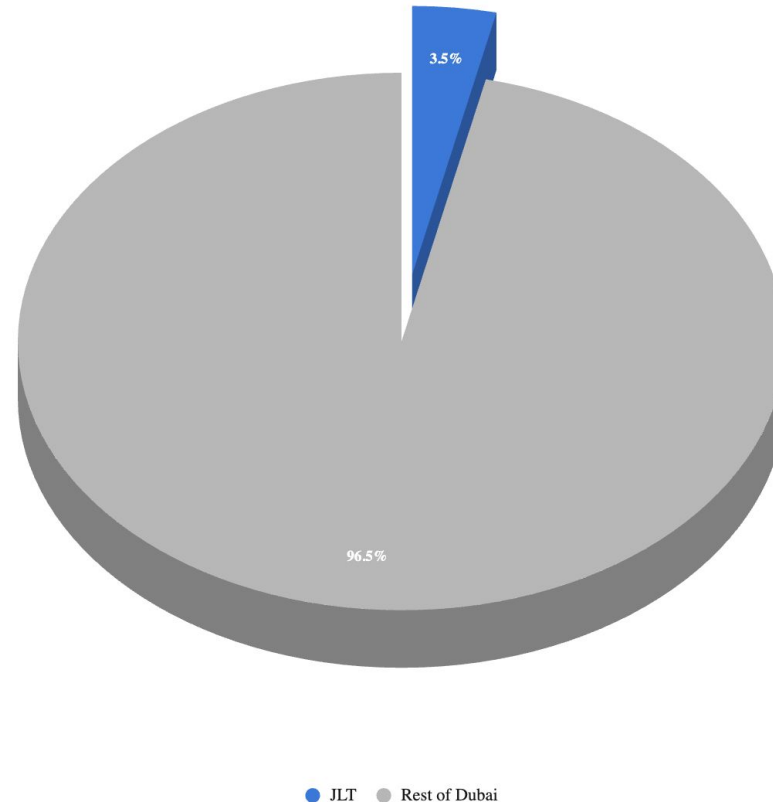


JLT Proportion of Citywide Apartment Sales

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Total Apartment Sales (Jan 1 2020 - May 31 2025)



As shown in the chart above, Jumeirah Lake Towers has comprised 3.5% of all apartments sales in Dubai from the start of 2020 up to the end of May 2025. While not placing it in the absolute upper echelons of sales volumes (which is reserved for the likes of Jumeirah Village Circle), this does reflect its continued relevance in Dubai's highly fragmented property market.

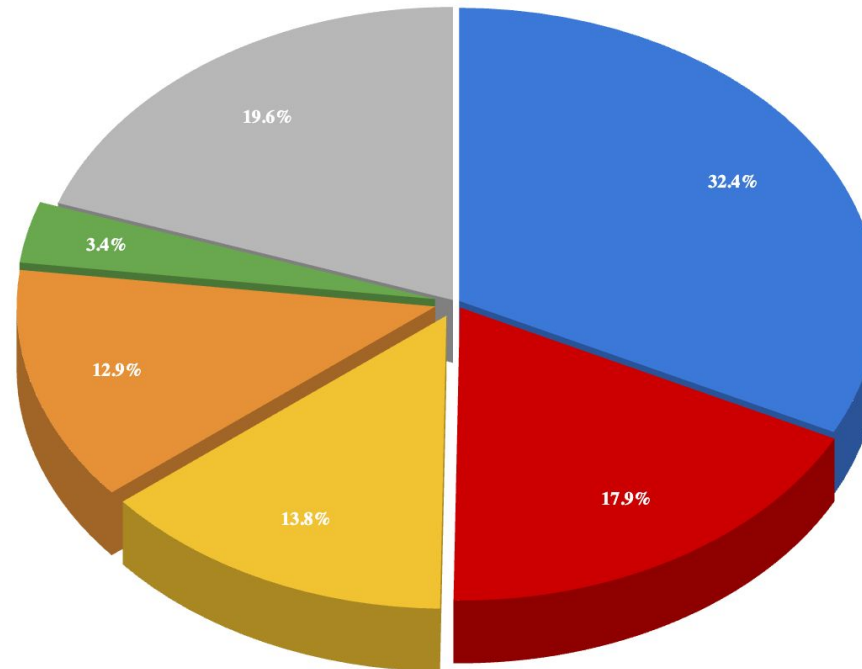
Apartment Sales in JLT Breakdown

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JLT Apartment Sales by View (Jan 1 2020 - May 31 2025)

● Lake View ● Tower View ● SZR View ● Villa Community View ● Golf View ● Other



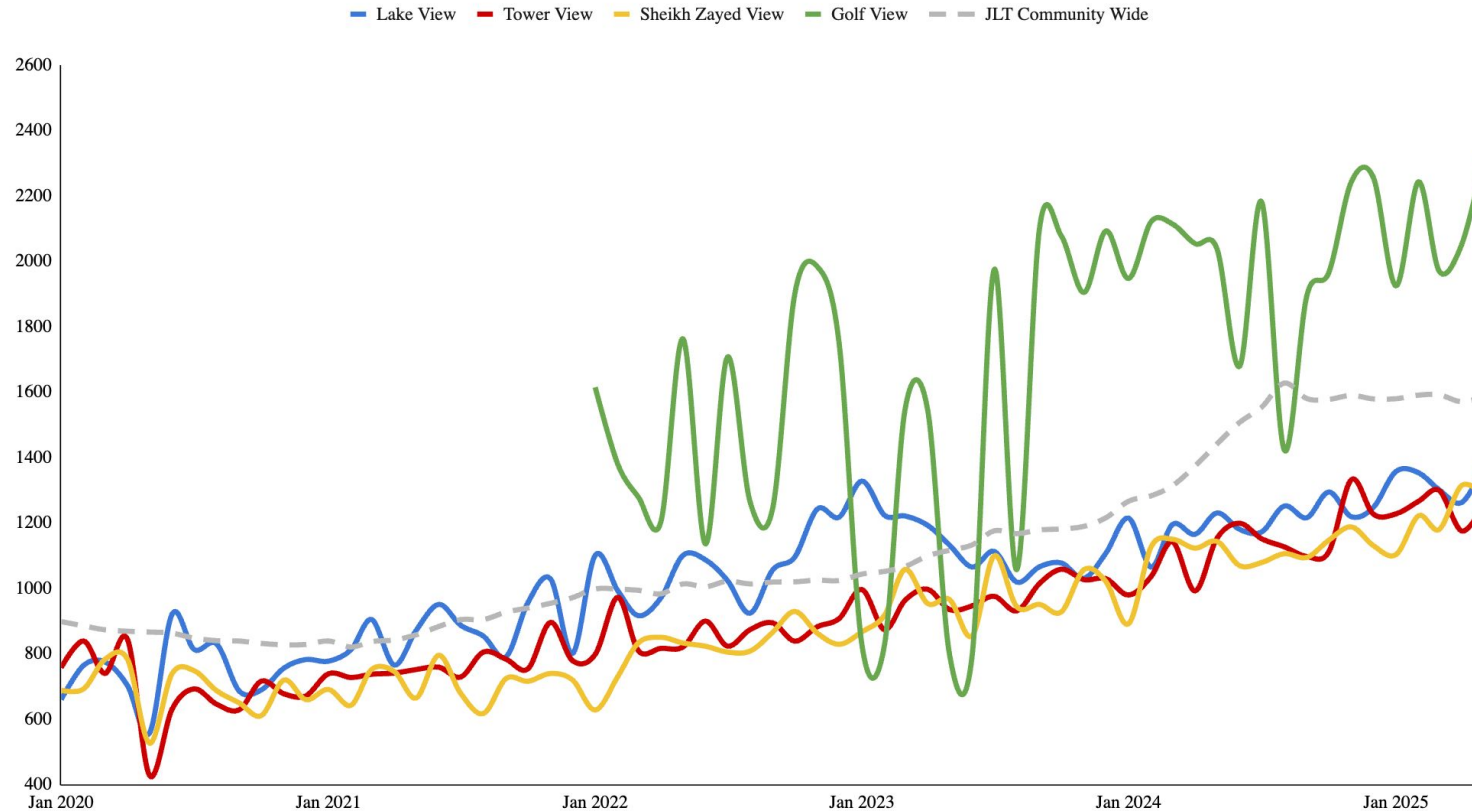
Since January 2020, apartments overlooking the lake at the center of JLT have seen the most transactions of any view category, comprising nearly a third of all apartment transactions over the timeframe. "Other" in this instance refers to view categories that did not have a sufficiently significant volume of transactions to warrant inclusion as a standalone category (such as "Landmark View," which has only seen 122 transactions since January 2020).

JLT Apartment Sales Price by View

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JLT Average Apartment Transaction Prices by Primary View



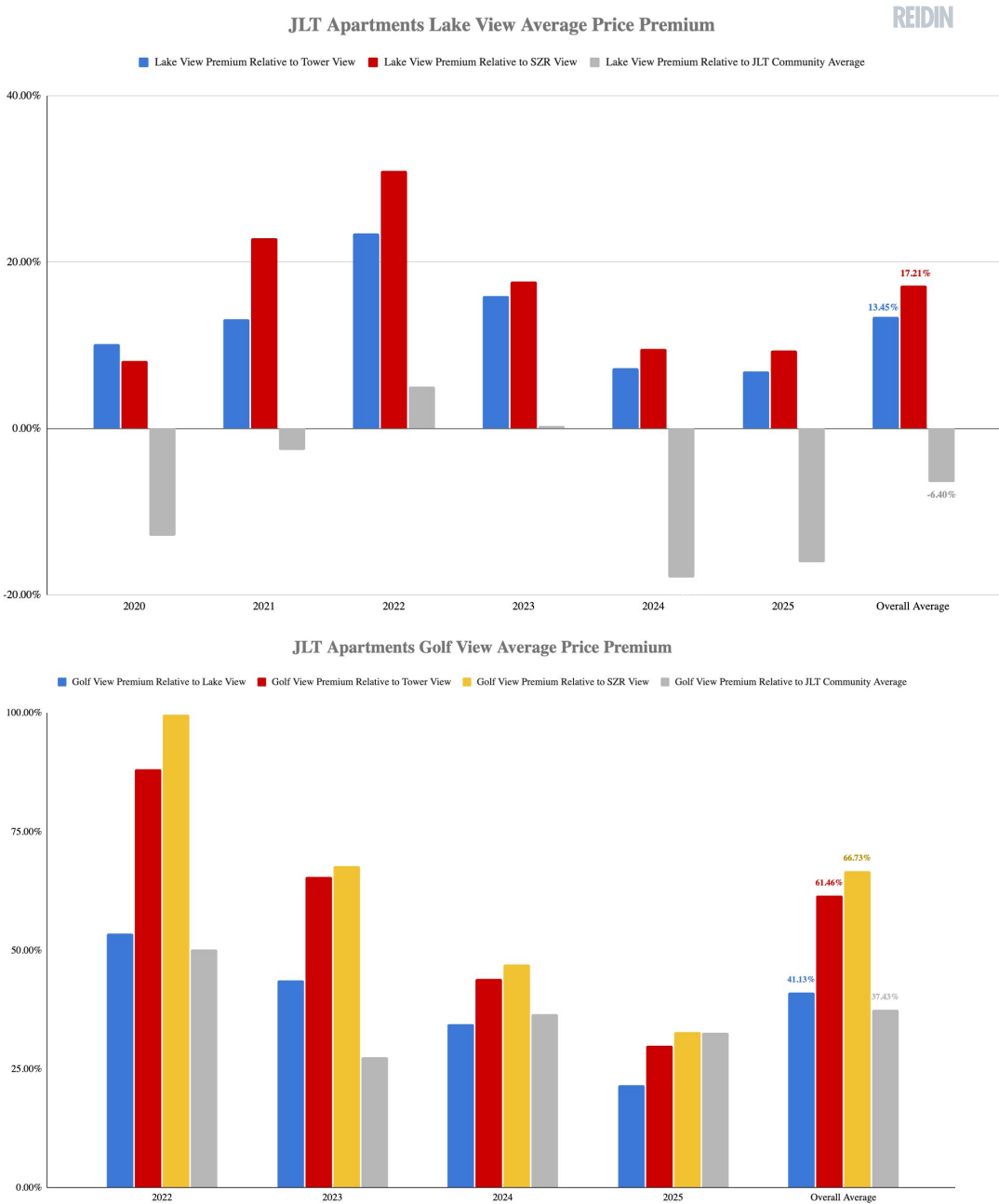
The graph above highlights a number of interesting dynamics at play, one of which has been the decline of the premium commanded by apartments with a lake view. Although lake view apartments consistently outperform tower view and Sheikh Zayed View units, they have failed to outperform the community average since May 2023. This is in part due to the surge in performance of apartments with a golf course view (whose average monthly price has only failed to outperform the community average on three out of 24 occasions since May 2023), but also to the increased importance of newer units and amenities in the calculus of end-users.

Relative Premiums



The decline in premiums commanded by lake view apartments is better illustrated by the first chart to the right. Between 2020 and 2022, lake view apartments' price premium relative to tower view and Sheikh Zayed Road view units was rising, and the discount relative to the community-wide average was falling - lake view apartments even managed to average at a premium relative to the JLT-wide average in 2022. However, all of these premiums have since declined (and in the case of the relation to the community average, lake view apartments have returned to selling at a discount)

Part of this can be attributed to the relative outperformance of golf view units, as seen in the second graph to the right, which have consistently sold at a premium over the last four years. However, as the graph also shows, these premiums have been declining, which means there must be more at play here. This is where the age of the unit and/or building, as well as amenities, can bridge the gap in understanding left by the data.



Conclusions

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Size Trends

As is the case across Dubai's property market, JLT has seen a compression of average unit dimensions in studio, one bed, two bed and three bed units. The larger units (i.e. two and three beds) have seen a greater drop in average size, likely as a result of having more excess square footage deemed "non-essential." The trimming of this excess lowers the per-unit costs for developers, which can then be passed on to the buyer if affordability is indeed the focus moving forward.

Analysis of Views

While lake view units seemed to be on the trajectory of attracting increasingly premium prices, this has since diminished post-2022, in part because golf view units have been able to more consistently command a price premium and thus occupy the position of the "pre-eminent" view. What is not captured by the data in its current form is other variables that end-users may be factoring into their internal calculus, which therefore reduces the importance of an apartment's view in determining its value.

Conclusion

Overall, the diminishing role of view with respect to an apartment's price reflects the likelihood that buyers are more concerned with other qualia-related factors, such as the age of a property and its proximate amenities. This is why lake view, Sheikh Zayed Road view and tower view units are all able to sell below the JLT average, as the community average is being skewed upwards by off plan properties, while many of the units with the aforementioned views are older. This is also why golf view properties are able to sell at a premium, as many of these units are new launches (such as in Verde by Sobha). Furthermore, the reduction in average unit size also reflects shifting buyer preferences, as size appears to be a necessary sacrifice in order to secure newer properties with more amenity access at affordable prices.

While studios and one bedroom apartments in JLT have shrunk by approximately 19.4% and 21.95% respectively from 2007 to the present day launches, two and three bedroom apartments have seen downsizing of average units closer to 39.1% and 73.5% (respectively).

While golf view units sold at 50.22% higher than the JLT community average in 2022, this has since decreased to 32.6% in 2025 (so far).



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