ALLSOPP & ALLSOPP

KEEP MOVING



2024

DUBAI PROPERTY

Market Report

A MESSAGE FROM THE CEO

2024 was undeniably the year for off-plan sales, accounting for 63% of total transaction volume. This trend is set to continue, driven by innovative, newly branded developments that offer upscaled amenities and cater to serious investors seeking fresh property types. We expect developers are thinking outside the box, creating projects that appeal to investors looking for long-term value.



The secondary market remains strong, with rental prices at record highs, prompting many tenants to seek the now more accessible option of buying a property. The competitive rental market has pushed 61% of tenants to renew their contracts, avoiding the rising costs of re-entering the rental market.

Allsopp & Allsopp, saw 54% of our transactions come from mortgage buyers in 2024, a direct result of mortgage rates dipping in the second half of the year. This made financing more accessible and encouraged more buyers to enter the market, a trend we anticipate will continue into 2025.

While many communities experienced a surge in transactions, we've noticed slight declines in certain areas. This can be attributed to tenants opting to stay where they are and renew contracts due to rising rental prices, combined with limited supply in key communities.

Looking ahead, we expect villas and townhouses to remain in high demand, with supply continuing to lag behind the influx of expatriates relocating to Dubai. In contrast, apartments dominated the market in 2024, with 76% of properties sold being apartments and the majority of newly launched developments focusing on apartment units.

In 2025, we hope to see more villa and townhouse launches to address the supply shortage and meet the growing demand for family-oriented homes in suburban communities. Developers will need to keep pace with Dubai's evolving population to ensure a balanced and sustainable property market in the coming year.

CARL ALLSOPP
- CEO -



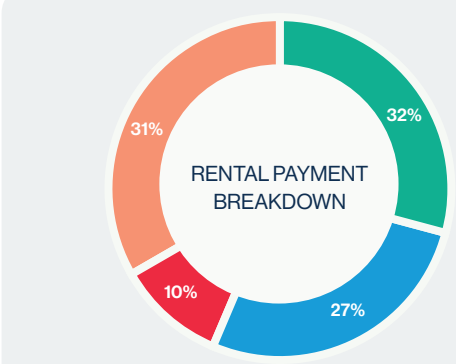
THE DUBAI PROPERTY MARKET AT A GLANCE

DUBAI REAL ESTATE TOTAL SALES VALUE IN 2024 HIT AN ALL-TIME HIGH

AED 519 BN

Based on residential and commercial total sales value

↑ 37% increase in sales transaction value vs 2023



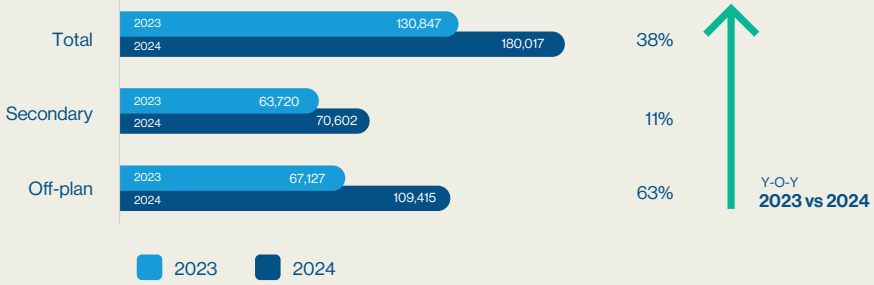
AVERAGE SALES PRICE

VILLA/TOWNHOUSE	APARTMENT
AED 7,064,569	**AED 2,400,062**
increase by 32%	increase by 12%
↑ AED **1,729,392** DIFFERENCE 2024 VS 2023	↑ AED **249,639** DIFFERENCE 2024 VS 2023

AVERAGE RENTAL PRICE

VILLA/TOWNHOUSE	APARTMENT
AED 315 K	**AED 147 K**
increase by 3%	increase by 5%
↑ AED **10,009** DIFFERENCE 2024 VS 2023	↑ AED **7,295** DIFFERENCE 2024 VS 2023

DUBAI LAND DEPARTMENT TRANSACTION VOLUME FOR COMMERCIAL AND RESIDENTIAL SALES



TOP BUYER NATIONALITIES

24% British	**3%** Canada
12% Indian	**3%** Egypt
5% French	**3%** USA

Dubai Land Department Open Data Allsopp & Allsopp Report Data

*Allsopp & Allsopp Market Report



DUBAI RESIDENTIAL MARKET HIGHLIGHTS

TOTAL SALES VALUE IN 2024

AED **423 BILLION**

↑ **34%** increase **in value** when compared to 2023

168,407 total residential sales transaction volume

↑ **42%** increase **in volume** when compared to 2023

Dubai Rewrites the History Books: A Record-Shattering Year for Real Estate!

As we step into the new year, Dubai's real estate market is celebrating a record-breaking 2024. With 168,407 residential sales transactions taking place, an impressive 42% increase compared to 2023, and total residential and commercial sales reaching an incredible AED 519 billion - a new record for the emirate, Dubai's property market has soared to new heights. The average sales price per square foot rose to AED 1,600, marking a 10% increase year-on-year.

This remarkable growth has brought some interesting shifts to the market. While secondary property sales experienced a slight drop, the off-plan market stole the spotlight being fuelled by a wave of first-time buyers and investors who were capitalising on affordable options with flexible payment plans. With 79% of all sales transactions priced under AED 3 million, affordability has played a key role in driving demand.

Off-plan sales continued to dominate month after month in 2024, accounting for 63% of all transactions. This made up a total value of AED 228 billion.

Apartments led the way with 136,440 sales (a 16% rise compared to 2024), making up 76% of all transactions. Villas and townhouses followed, contributing 31,967 transactions (or 18%) and generating AED 174 billion in sales with readily available properties being particularly high in demand and low in supply.

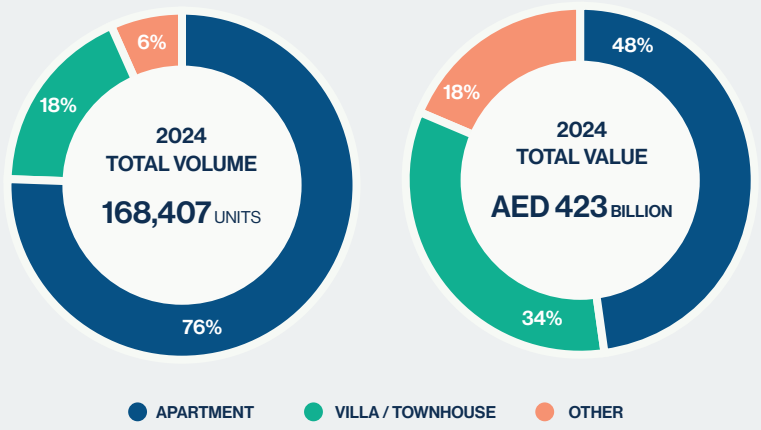
In 2024, we saw 347 ultra-luxury homes worth over $10 million sold in Dubai, reaffirming the UAE's appeal to high-net-worth individuals seeking premium property.

As we head into 2025, Dubai's property market is set to remain buoyant, driven by continued growth in buyer demand and limited supply of readily available properties.

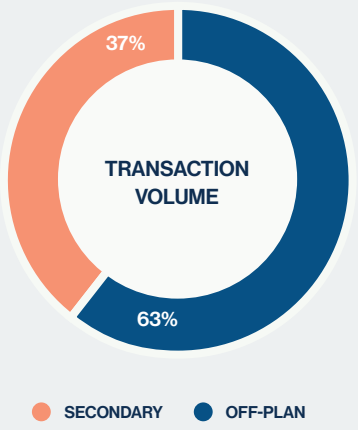
*Dubai Land Department Open Data Platform



PROPERTY SALES BREAKDOWN



% OFF-PLAN SALES VS SECONDARY SALES



TOP 3 TRANSACTIONS

AED 275,000,000
Palm Jumeirah
The One, Palm Jumeirah

AED 240,500,000
Jumeirah
Jumeirah Bay Island

AED 216,000,000
Palm Jumeirah
The Fronds, Palm Jumeirah

OFF-PLAN SALES VS SECONDARY SALES TRACKER



*Dubai Land Department Open Data Platform



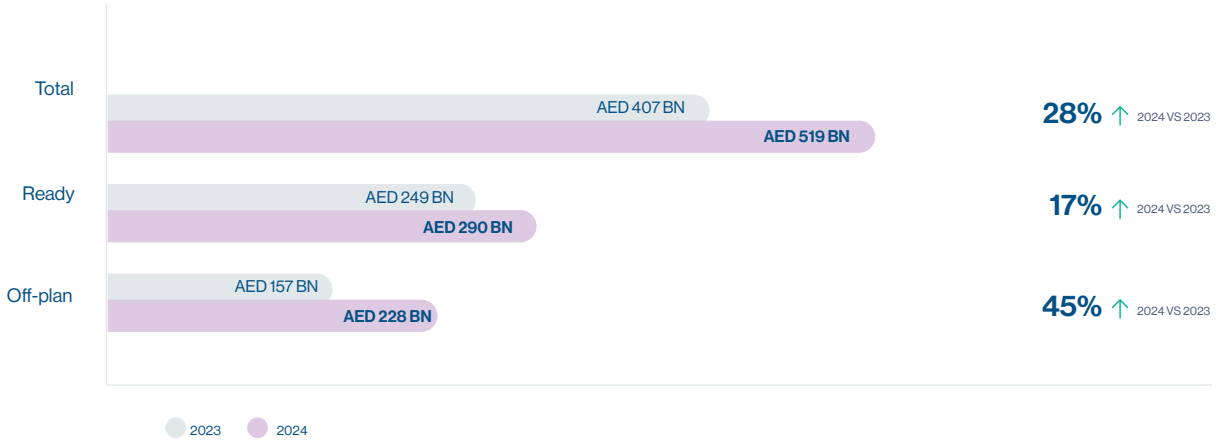
DUBAI LAND DEPARTMENT SALES TRANSACTION BREAKDOWN

Sales Transaction

Sales Price Brackets	Volume	% of Total Sales
<500K	8,250	5%
500K - 750K	21,256	13%
750K - 1M	19,199	12%
1M - 1.5M	31,700	19%
1.5M - 2M	20,284	12%
2M - 3M	29,344	18%
3M - 5M	21,764	13%
5M - 10M	8,271	5%
10M+	4,587	3%

Unit Type	Total Sales Volume	Secondary Sales Volume	Secondary Sales Value	Developer Sales Volume	Developer Sales Value
Apartment	**136,440**	**41,984**	**AED 68,689,536,300**	**94,455**	**AED 180,606,744,017**
Villa/Townhouse	**31,967**	**19,727**	**AED 131,482,341,120**	**12,239**	**AED 42,584,147,471**
Other	**11,612**	**8,891**	**AED 90,769,286,826**	**2,721**	**AED 4,937,710,069**

Dubai Land Department Sales Transaction Value
Year-on-Year



*Dubai Land Department Open Data Platform



DUBAI RESIDENTIAL SALES

TOP TRANSACTING AREAS IN 2024

APARTMENT SALES BREAKDOWN (2024)

SALES TRANSACTION | AVERAGE PRICE PER SQ. FT

Master Community	2023	2024	%	2023	2024	%
Jumeirah Village Circle	12,937	16,342	26% ↑	AED 1,147	AED 1,283	12% ↑
Business Bay	8,094	10,200	26% ↑	AED 2,084	AED 2,341	12% ↑
Dubai Hills Estate	4,489	6,557	46% ↑	AED 1,980	AED 2,300	16% ↑
Mohammed Bin Rashid City	3,857	5,594	45% ↑	AED 1,630	AED 1,915	17% ↑
Arjan	4,369	4,675	7% ↑	AED 1,199	AED 1,294	8% ↑
Dubai Marina	3,560	4,586	29% ↑	AED 1,678	AED 1,956	16% ↑
Dubai Residence Complex	1,996	4,416	121% ↑	AED 828	AED 1,117	35% ↑
Dubai Creek Harbour	4,520	4,076	10% ↓	AED 2,059	AED 2,428	18% ↑
Jumeirah Lakes Towers	4,106	3,825	7% ↓	AED 1,593	AED 1,710	7% ↑
Downtown Dubai	4,385	3,816	13% ↓	AED 2,460	AED 2,796	14% ↑

Source: Dubai Land Department Open Data

VILLA/TOWNHOUSE SALES BREAKDOWN (2024)

SALES TRANSACTION | AVERAGE PRICE PER SQ. FT

Master Community	2023	2024	%	2023	2024	%
DAMAC Hills 2	1,690	3,558	111% ↑	AED 728	AED 897	23% ↑
The Valley	1,924	3,241	68% ↑	AED 953	AED 1,153	21% ↑
Emaar South	723	2,377	229% ↑	AED 1,016	AED 1,198	18% ↑
DAMAC Lagoons	3,405	1,570	54% ↓	AED 995	AED 1,131	14% ↑
Mohammed Bin Rashid City	1,614	963	40% ↓	AED 1,611	AED 1,877	17% ↑
Mudon	852	829	3% ↓	AED 1,119	AED 1,222	9% ↑
Emirates Living	774	802	4% ↑	AED 1,610	AED 2,044	27% ↑
Arabian Ranches 3	1,768	735	58% ↓	AED 1,169	AED 1,275	9% ↑
Al Furjan	960	729	24% ↓	AED 1,050	AED 1,339	28% ↑
Dubai South Residential District	722	691	4% ↓	AED 841	AED 1,039	24% ↑

Source: Dubai Land Department Open Data

*Dubai Land Department Open Data Platform



DUBAI RESIDENTIAL MARKET HIGHLIGHTS

TOTAL RENTAL VALUE IN 2024

AED **44 BILLION**

↑ **17%** increase **in value** when compared to 2023

522,576 total residential rental transaction volume ↑ **2%** increase **in volume** when compared to 2023

Renewals Reign and Investors Gain in Dubai Rental Market

Dubai's rental market in 2024 was defined by a preference for stability, with renewals dominating the landscape. A remarkable 61% of all Ejari contracts were lease extensions, as tenants opted to stay put rather than face the uncertainty of rising rental costs, which surged by up to 17% last year. This translated to 323,170 tenancy renewals, a notable increase from 311,695 in 2023.

Interestingly, despite a 1.97% rise in overall rental contracts, new leases saw a slight dip, decreasing from 210,834 in 2023 to 209,635 in 2024. This trend aligns with a significant shift in the market with more and more tenants transitioning from renting to owning.

This shift is supported by population data, which shows Dubai growing by approximately 169,000 residents (each year) to reach around 3.83 million in 2024, with continued growth projected at 3.6% annually until 2030.

While not all new residents translate directly to property buyers, the contrast between population growth and the dip in new leases suggests a strong movement towards property ownership. This trend is likely driven by a combination of factors, including attractive financing options, increasing confidence in Dubai's long-term prospects, and a desire for greater stability and control over housing costs.

The result is a dynamic and robust sales market, fuelled by both existing tenants climbing the property ladder and new arrivals opting for immediate ownership. With strong demand, a preference for lease renewals among tenants, and an active sales market, Dubai continues to offer attractive prospects for long-term returns in the real estate sector.

Investors who seize this moment stand to benefit from the stability and growth potential that the market currently presents.

*Allsopp & Allsopp Market Report

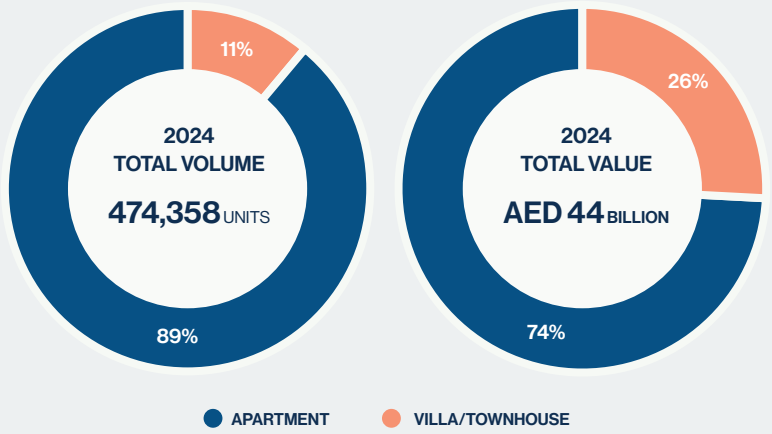


TOTAL RENTAL VALUE IN 2024

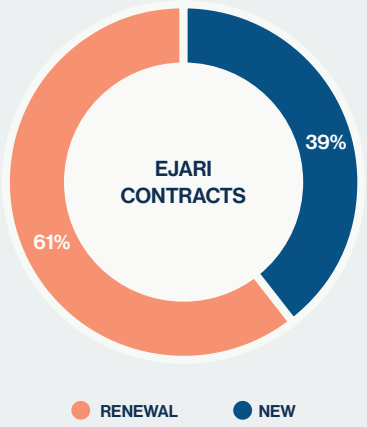
AED **44 BILLION**

↑ **17% increase** when compared to 2023

RENTAL PROPERTY BREAKDOWN



RENTAL CONTRACT % SPLIT



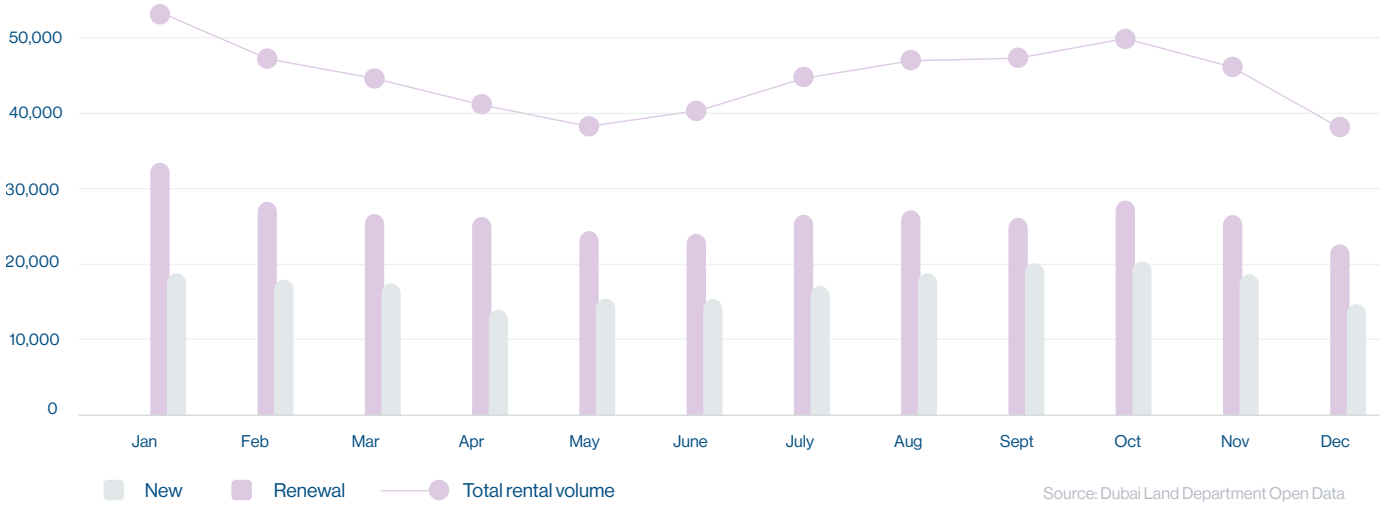
TOP 3 RENTAL TRANSACTIONS

AED 15,500,000
Jumeirah Bay Island

AED 15,000,000
Palm Jumeirah

AED 12,500,000
Dubai Hills Estate

RESIDENTIAL EJARI CONTRACTS



Source: Dubai Land Department Open Data

*Dubai Land Department Open Data Platform



DUBAI RESIDENTIAL LETTINGS

TOP TRANSACTING AREAS IN 2024

APARTMENT LETTINGS BREAKDOWN

	LETTINGS TRANSACTION VOLUME			AVERAGE LETTINGS PRICE (AED)		
Master Community	**2023**	**2024**	**%**	**2023**	**2024**	**%**
Deira	47,102	45,516	3% ↓	49,188	55,467	13% ↑
Bur Dubai	43,775	43,747	0%	60,239	66,500	10% ↑
Al Nahda	24,242	23,330	4% ↓	46,393	50,825	10% ↑
Al Qusais	21,092	22,320	6% ↑	42,614	45,363	6% ↑
International City	22,513	20,225	10% ↓	31,245	35,672	14% ↑
Jumeirah Village Circle	19,423	19,778	2% ↑	55,667	64,887	17% ↑
Dubai Silicon Oasis	16,677	15,543	7% ↓	47,814	52,950	11% ↑
Business Bay	14,384	15,107	5% ↑	93,811	103,542	10% ↑
Dubai Marina	14,980	14,207	5% ↓	111,498	126,011	13% ↑
Al Barsha	12,766	12,973	2% ↑	65,984	75,991	15% ↑

Source: Dubai Land Department Open Data

VILLA/TOWNHOUSE LETTINGS BREAKDOWN

	LETTINGS TRANSACTION VOLUME			AVERAGE LETTINGS PRICE (AED)		
Master Community	**2023**	**2024**	**%**	**2023**	**2024**	**%**
Mirdif	5,615	5,881	5% ↑	104,038	112,198	8% ↑
DAMAC Hills 2	4,826	4,725	2% ↓	74,443	114,734	54% ↑
Emirates Living	3,517	2,883	18% ↓	204,341	239,893	17% ↑
Jumeirah	2,684	2,703	1% ↑	227,546	261,584	15% ↑
Umm Suqeim	1,805	1,882	4% ↑	235,761	271,389	15% ↑
Town Square	1,659	1,849	11% ↑	118,645	137,103	16% ↑
Al Barsha	1,749	1,832	5% ↑	231,897	262,230	13% ↑
Deira	1,831	1,759	4% ↓	101,855	116,291	14% ↑
Villanova	1,088	1,698	56% ↑	130,408	158,023	21% ↑
Dubai Hills Estate	1,770	1,622	8% ↓	283,458	359,757	27% ↑

***A decrease in new residential properties entering the market compared to the previous year resulted in a decline in total sales transactions in some areas.**

Source: Dubai Land Department Open Data

*Dubai Land Department Open Data Platform



ALLSOPP & ALLSOPP SALES SUMMARY

AVERAGE SALES PRICE IN 2024

AED **3,968,771**

↑ **13%** increase **in value** when compared to 2023

Total sales transaction volume ↑ **23.8%** increase **in volume** when compared to 2023

Dubai: The Unstoppable Global Magnet for Real Estate Investment

The Dubai real estate market shattered all expectations, achieving an all-time high in total sales value of AED 519 billion, marking a 37% increase year-on-year. This surge is a direct result of the incredible demand we've witnessed month on month, consistently outpacing supply and fueling unparalleled investor confidence in Dubai's property market.

Our own data at Allsopp & Allsopp mirrors this growth, aligning with the broader market trends. We saw a 23.8% increase in sales transaction volume year-on-year, further demonstrating the strength and dynamism of the market.

Our average sales price for villas and townhouses saw an impressive 32% increase year-on-year, reaching AED 7M. Similarly, our average sales price for apartments saw a solid 12% rise, reaching AED 2.4M. This surge in both transaction volume and prices underscores the robust demand and the continued appeal of Dubai's real estate landscape.

The AED 1-3M price range emerged as our most sought-after segment, accounting for 48% of all sales transactions, indicating a continued preference for mid-range properties, catering to a diverse range of buyers. The luxury segment also demonstrated impressive growth with properties over AED 10 million representing 7% of the total market. This highlights the significant influx of ultra-high-net-worth individuals choosing Dubai as their preferred investment destination.

There was a near-even split between cash buyers (46%) and finance buyers (54%), demonstrating the healthy levels of accessibility currently in the market and its appeal to both local and international investors.

Increased market activity was evident in the 22% year-on-year rise in total viewings, signaling heightened buyer interest and fuelled by a 19% increase in client registrations. Despite a 17% increase in new property listings, demand continues to outpace supply. This dynamic is particularly noteable in areas like Business Bay and Dubai Land, which experienced significant increases in apartment sales transactions.

In the villa and townhouse segment, established communities such as The Springs, Jumeirah Golf Estates, and Arabian Ranches remained popular choices, with emerging areas like Tilal Al Ghaf and Al Furjan also witnessing notable growth. This trend can be attributed to the completion of new projects and the availability of more affordable options, attracting a wider range of buyers to these up-and-coming neighborhoods.

Investor confidence is at an all-time high, with Dubai solidifying its position as a global real estate powerhouse.

*Allsopp & Allsopp Market Report



AVERAGE SALE PRICE

VILLA/TOWNHOUSE

AED 7M

increase by 32%

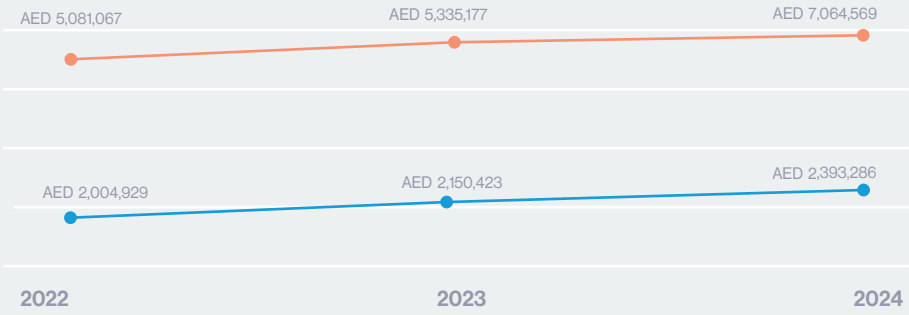
AED **1,729,392** DIFFERENCE
2024 VS 2023

APARTMENT

AED 2.4M

increase by 12%

AED **249,639** DIFFERENCE
2024 VS 2023



ALLSOPP & ALLSOPP SALES TRANSACTION ANALYSIS

SALES TRANSACTION BREAKDOWN

Sales Price Bracket	%
Less than 1M	12%
1M-3M	48%
3M-5M	21%
5M-10M	12%
Greater than 10M	7%

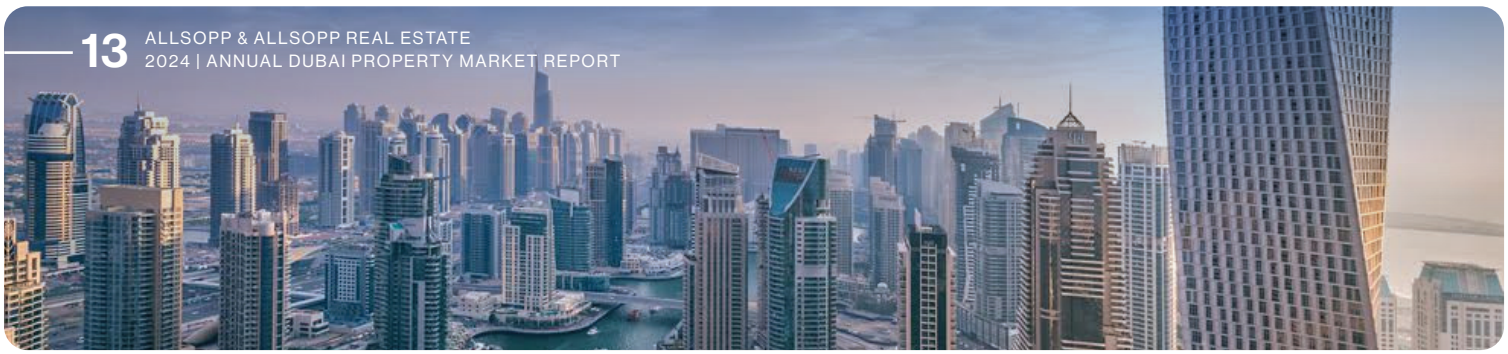
TOP 3 SALES IN 2024

AED 105,000,000
Tilal Al Ghaf
Lanai Island, Tilal Al Ghaf

AED 68,000,000
Palm Jumeirah
The Royal Residences

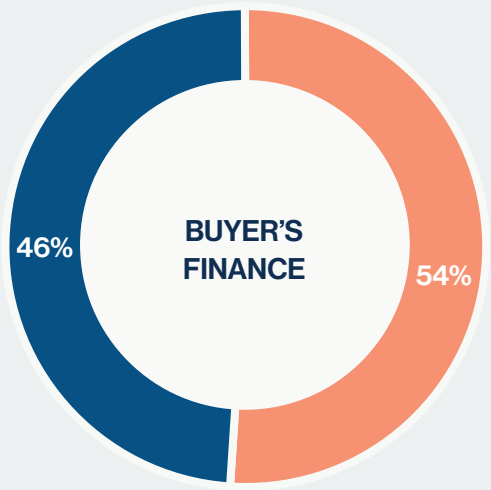
AED 65,000,000
Al Barari
Amaia, Al Barari

*Allsopp & Allsopp Market Report



Buyer Behaviour

ALLSOPP & ALLSOPP SALES



TOP 5 BUYER NATIONALITIES

- 24% British
- 12% Indian
- 5% French
- 3% Canada
- 3% Egyptian

TOTAL SALES TRANSACTION VOLUME

2023
2024
23.8% ↑ WHEN COMPARED TO 2023

TOTAL VIEWINGS

2023
2024
22% ↑ WHEN COMPARED TO 2023

CLIENT REGISTRATION

2023
2024
19% ↑ WHEN COMPARED TO 2023

NEW PROPERTY LISTINGS

2023
2024
17% ↑ WHEN COMPARED TO 2023

*Allsopp & Allsopp Market Report



ALLSOPP & ALLSOPP SALES

TOP TRANSACTING AREAS IN 2024

APARTMENT SALES BREAKDOWN

YEAR-ON-YEAR PRICE CHANGE

	Top Master Community	Average Sales Price	%
1.	Dubai Marina	AED 2,553,387	11% ↑
2.	Downtown Dubai	AED 2,995,056	28% ↑
3.	Jumeirah Village Circle	AED 1,091,918	1% ↑
4.	Jumeirah Lakes Towers	AED 1,806,535	25% ↑
5.	Business Bay	AED 1,718,047	11% ↑
6.	Dubai Hills Estate	AED 2,519,946	35% ↑
7.	Palm Jumeirah	AED 9,014,846	91% ↑
8.	Jumeirah Beach Residence	AED 2,938,784	15% ↑
9.	Dubai Land	AED 2,292,508	48% ↑
10.	DIFC	AED 2,070,862	4% ↑

VILLA/TOWNHOUSE SALES BREAKDOWN

YEAR-ON-YEAR PRICE CHANGE

	Top Master Community	Average Sales Price	%
1.	The Springs	AED 3,968,083	24% ↑
2.	Jumeirah Golf Estates	AED 9,682,953	5% ↑
3.	Arabian Ranches	AED 6,734,519	27% ↑
4.	Dubai Investment Park	AED 5,567,740	22% ↑
5.	Tilal Al Ghaf	AED 13,438,897	219% ↑
6.	Al Reem	AED 3,410,750	26% ↑
7.	DAMAC Hills	AED 6,023,750	57% ↑
8.	Dubai Land	AED 3,659,135	78% ↑
9.	Arabian Ranches 2	AED 5,977,941	17% ↑
10.	Al Furjan	AED 3,790,000	13% ↑

*Allsopp & Allsopp Market Report



ALLSOPP & ALLSOPP RENTAL SUMMARY

AVERAGE RENTAL PRICE IN 2024

AED **197,428**

↑ **4%** increase **in value** when compared to 2023

Total rental transaction volume ↑ **1.2%** increase **in volume** when compared to 2023

Shifting Trends and New Opportunities in the Dubai Lettings Landscape

Our Allsopp & Allsopp data shows strong performance in the rental market throughout 2024, with a 4% increase in transaction value and a 1.2% increase in rental transaction volume, highlighting a healthy and active market.

For tenants, 2024 brought increased flexibility in payment terms. Notably, 43% of landlords accepted three or more rental cheques, giving tenants greater room to negotiate payment plans that suit their financial needs. That said, 30% of landlords still requested a single cheque for the entire year, showing that this structure remains for some.

Downtown Dubai, Dubai Marina, and Business Bay remain the top three choices for apartment rentals in 2024. These prime locations offer convenience, views, and proximity to key landmarks, attracting residents seeking a city lifestyle. The average rental value in Downtown Dubai is AED 170,602, while Dubai Marina comes in at AED 152,920, reflecting the premium associated with these sought-after areas.

Interestingly, the top sought after villa and townhouse community was Town Square, followed by Al Reem and The Springs suggesting tenants are still happy to move out of the city and into the suburban communities that offer both modern amenities and excellent access without sacrificing on convenience or quality of life.

Increased transaction values, flexible payment options, and variety for both urban and suburban living reflect a healthy market catering to a wide range of needs and lifestyles. Whether seeking city living or suburban communities, Dubai continues to offer attractive options for both tenants and landlords.

*Allsopp & Allsopp Market Report



AVERAGE RENTAL PRICE

VILLA/TOWNHOUSE

AED 315 K

increase by 3%

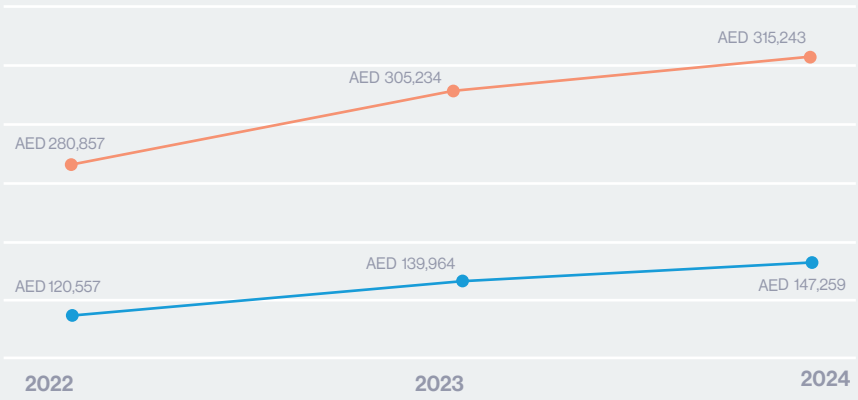
AED **10,000** DIFFERENCE
2023 VS 2024

APARTMENT

AED 147 K

increase by 5%

AED **7,295** DIFFERENCE
2023 VS 2024



TOP 3 VILLA/TOWNHOUSE LETTINGS TRANSACTIONS

AED 3,500,000
Dubai Hills Estate
Parkway Vistas, Dubai Hills

AED 3,000,000
Emirates Hills
E118 Emirates Hills

AED 2,600,000
Jumeirah Golf Estates
Flame Tree Ridge, Jumeirah Golf Estates

TOP 3 APARTMENT LETTINGS TRANSACTIONS

AED 1,340,000
Zabeel 1
One Zabeel Tower

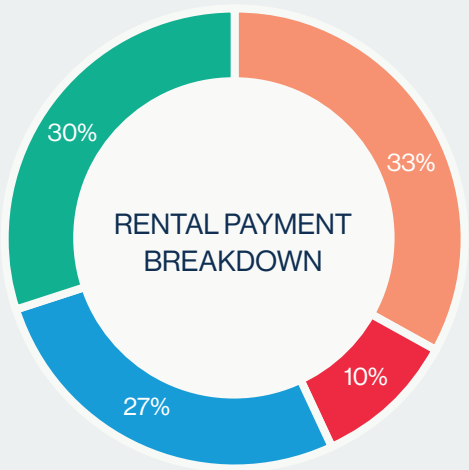
AED 950,000
Jumeirah 3
Marsa Al Arab

AED 620,000
Downtown Dubai
Sky View Towers

*Allsopp & Allsopp Market Report



TENANT'S SUMMARY



TOP 5 TENANT NATIONALITIES

- **20%** British
- **7%** Indian
- **4%** Russian
- **4%** French
- **2%** Canadian

RESIDENTIAL LETTINGS TRANSACTIONS



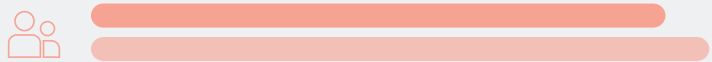
2023
2024
1.2% ↑
INCREASE
WHEN COMPARED TO 2023

VIEWINGS



2023
2024
38% ↑
INCREASE
WHEN COMPARED TO 2023

CLIENT REGISTRATIONS



2023
2024
5% ↑
INCREASE
WHEN COMPARED TO 2023

NEW LETTINGS PROPERTY LISTINGS



2023
2024
17% ↑
INCREASE
WHEN COMPARED TO 2023

*Allsopp & Allsopp Market Report



ALLSOPP & ALLSOPP RENTALS

TOP TRANSACTING AREAS IN 2024

APARTMENT LETTINGS BREAKDOWN

YEAR-ON-YEAR PRICE CHANGE

	Master Community	Average Sales Price	%
1.	Downtown Dubai	AED 170,602	4% ↑
2.	Dubai Marina	AED 153,205	0.05% ↑
3.	Business Bay	AED 108,871	7% ↑
4.	Palm Jumeirah	AED 206,164	2% ↓
5.	Dubai Hills Estate	AED 147,105	0.4% ↑
6.	Jumeirah Village Circle	AED 88,982	12% ↑
7.	Dubai Creek Harbour	AED 157,707	45% ↓
8.	Jumeirah Lakes Towers	AED 129,039	27% ↑
9.	Motor City	AED 109,531	19% ↑
10.	Jumeirah Beach Residence	AED 170,271	8% ↓

VILLA/TOWNHOUSE LETTINGS BREAKDOWN

YEAR-ON-YEAR PRICE CHANGE

	Master Community	Average Sales Price	%
1.	Town Square	AED 151,880	0.18% ↓
2.	Al Reem	AED 181,656	4% ↑
3.	The Springs	AED 235,318	22% ↑
4.	Dubai Land	AED 174,750	6% ↑
5.	Jumeirah Golf Estate	AED 843,871	10% ↑
6.	Arabian Ranches	AED 291,804	10% ↓
7.	Dubai Hills Estates	AED 511,429	42% ↑
8.	Dubai Investments Park	AED 345,577	9% ↑
9.	DAMAC Hills	AED 364,346	40% ↑
10.	Arabian Ranches 3	AED 179,952	10% ↑

*Allsopp & Allsopp Market Report

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For press and media enquiries, please contact:



PR & Communications

pr@allsoppandallsopp.com

+971 4 429 4444

+971 58 598 6637

allsoppandallsopp.com