

ALLSOPP & ALLSOPP
REAL ESTATE

Dubai Real Estate Market Snapshot

APRIL 2023



DUBAI RESIDENTIAL MARKET HIGHLIGHTS

TOTAL DUBAI SALES TRANSACTIONS

VALUE

AED **26 BILLION**

▼ 18.8% decrease
when compared to Mar 2023

▲ 45.6% increase
when compared to Apr 2022

VOLUME

8,079

▼ 33% decrease
when compared to Mar 2023

▲ 15.9% increase
when compared to Apr 2022

Although the Dubai Property Market saw a decline in April 2023, with total sales value and transactions, this was a year-on-year increase of 16% and 46% compared to April 2022. External factors such as Ramadan, EID, and Easter holidays reduced working hours, impacting sales processing at the Dubai Land Department. Nonetheless, early May data shows a swift return to Q1 sales levels.



April's sales transactions were split relatively evenly between off-plan sales (52%) and secondary sales (48%), although the latter accounted for 70% of the total sales value. This indicates the secondary market's high value.

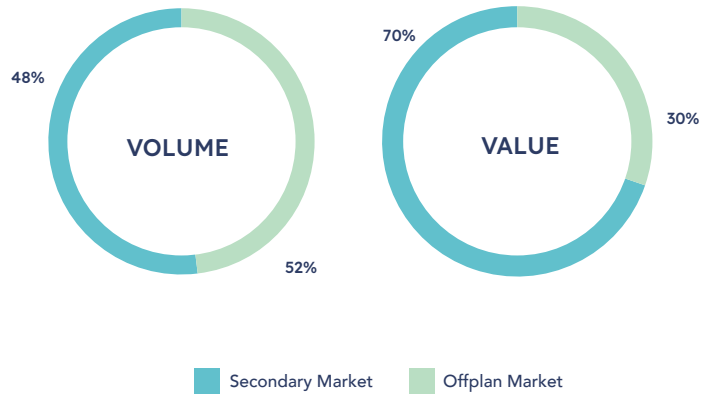
Apartments remained popular, with 75% of all transactions. Villas/townhouses constituted 17% of total sales, a figure that could rapidly rise should more secondary units enter the market for sale. The 'Others' category, including commercial properties and land plots, represented just 8% of sales transactions. As a result of the monthly sales dip, mortgage transactions fell 36% to 2,413. However, the total mortgage value of AED 10.8 billion marked a 40.7% increase Y-o-Y.

The luxury market continues to see significant cash buyer activity, with the top three Dubai property sales ranging between AED 130-150 million. In addition, the demand for ultra-premium residences continues to attract global investors, pointing towards a promising Q2.




Overall, the Dubai Property Market remains in a healthy state, with strong underlying growth fundamentals. Consistent leadership will continue to drive regional economic growth and execute citywide infrastructure projects, providing both local end-users and international investors with confidence in the Dubai property market.

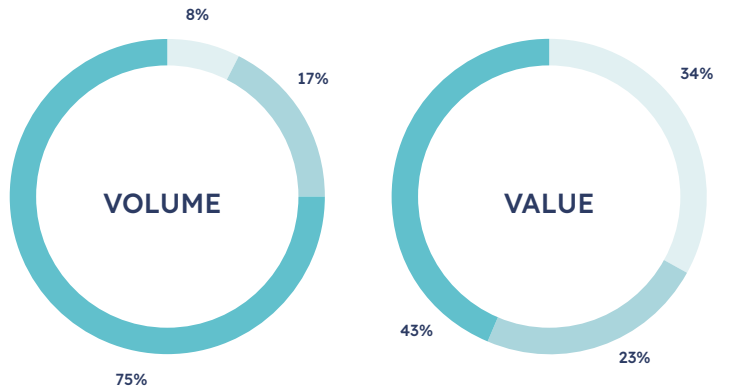
OFFPLAN VS SECONDARY

	 Offplan	 Secondary
VOLUME	3,894	4,185
VALUE	AED 8B	AED 18B



PROPERTY TYPE BREAKDOWN

	Volume	Value (AED)
 Apartment	6,072	11B
 Villa / Townhouse	1,407	6B
 Other	600	9B



NOTABLE SALES TRANSACTIONS



AED 150,000,000
Sector V
Emirates Hills



AED 137,350,000
Bulgari Lighthouse Dubai,
Jumeirah Bay



AED 130,000,000
Bulgari Lighthouse Dubai,
Jumeirah Bay

MORTGAGE TRANSACTIONS & VALUE

VALUE

AED **10.8 BILLION**

▼ 18.6% decrease
when compared to Mar 2023
▲ 40.7% increase
when compared to Apr 2022

VOLUME

2,413

▼ 36.3% decrease
when compared to Mar 2023
▲ 4.7% increase
when compared to Apr 2022

ALLSOPP & ALLSOPP SALES OVERVIEW

Allsopp & Allsopp report a record month for sales transactions!

In April, Allsopp & Allsopp demonstrated resilience in the Dubai Property Market, most notably across Villa/Townhouse sales, which grew 16.4% month-on-month. While total sales transactions dipped 9.3% MoM, these numbers outperformed the broader market decline of 33% and remained 2% higher than April 2022.

Confidence in the market remains high, buoyed by client demand for secondary properties, evidenced by new client registrations coming into our teams, rising 12.6% M-o-M, resulting in 875 deals, a new company record! Despite a 22.8% M-o-M drop in new property listings coming to market, early May indicators show increased activity, indicating a swift return to business as usual.

Our top buyer nationalities in property sales in April were British (23%), Russian (7%), and Indian (7%), with French (6%) and Canadian (3%) buyers closely following.

Our average property sales price for April hit an all-time high of AED 4.3 million, up 30% M-o-M, primarily driven by robust Villa/Townhouse sales performance >AED5 Million price range. Buyer purchase behaviour remained consistent in April, with 52% of buyers opting for finance/mortgage transactions, while 48% were cash buyers.

Looking ahead, we anticipate May to return to Q1 growth trajectory, with sales transactions and volumes sustained by end-user and investor demand across key residential locations and ultra-premium residences.

Overall, we are confident in the continued growth of the Dubai property market, and are well-positioned to capitalize on this growth. May saw the launch of a suite of property technology updates to our website, offering Dubai's buyers/sellers, landlords real-time market data and comparable sold data to make it easier for anyone to make smarter, faster, better informed property decisions.

ALLSOPP & ALLSOPP SALES

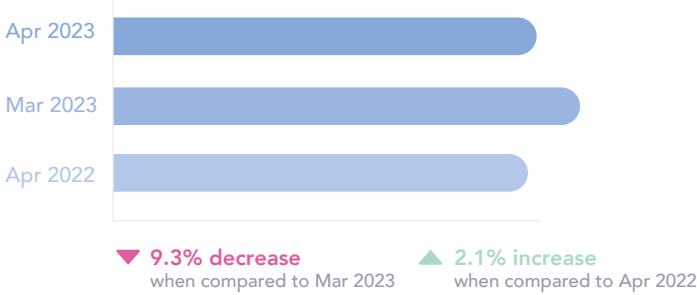
Average Sales Price

AED 4,300,929

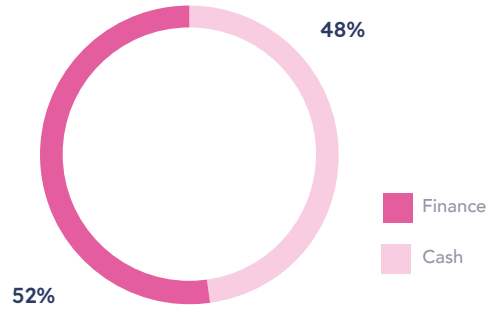
▲ 30.5% increase
when compared to March 2023

▲ 31.6% increase
when compared to April 2022

SALES TRANSACTION VOLUME



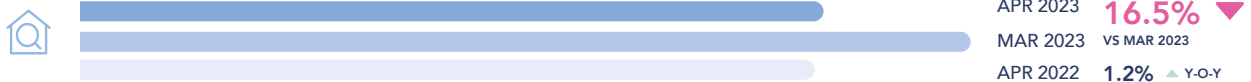
BUYERS' FINANCE SUMMARY



TOP 3 BUYER NATIONALITIES



TOTAL VIEWINGS



CLIENT REGISTRATIONS



NEW PROPERTY LISTINGS



PROPERTY SALES & DEMAND

Average Villa/Townhouse Sales Price

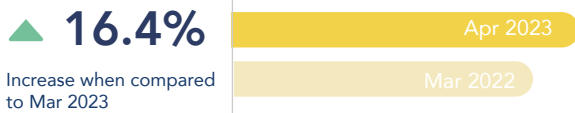
AED 7,323,516

▲ 36.7% increase
when compared to Mar 2023

▲ 39.9% increase
when compared to Apr 2022

Villa/Townhouse Sales Transaction Volume

MONTH-ON-MONTH TREND



YEAR-ON-YEAR TREND



Notable Villa Sales Transactions



AED 54,000,000

Amaia
Al Barari



42,000,000

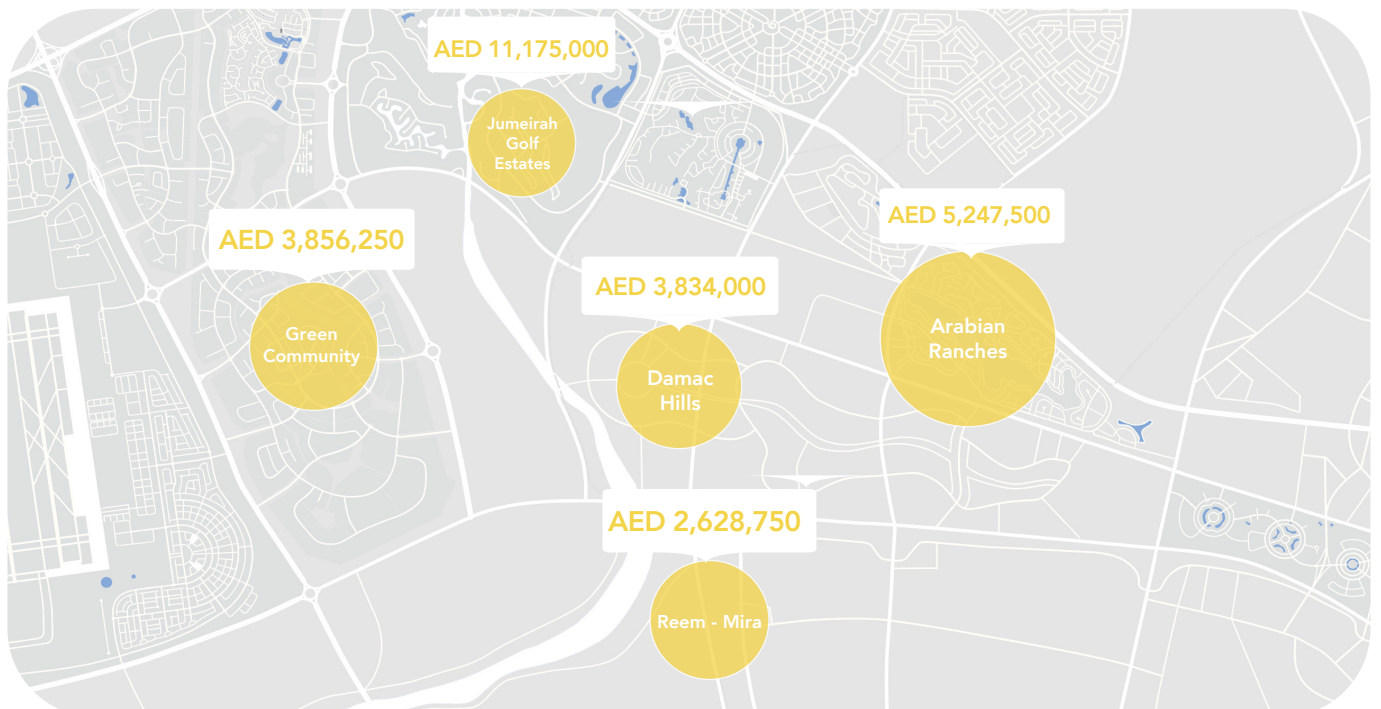
Garden Homes, Frond
Palm Jumeirah



AED 39,000,000

Garden Homes, Frond
Palm Jumeirah

Top Transacting Villa/Townhouse Areas & Average Prices



PROPERTY SALES & DEMAND

Average Apartment Sales Price

AED **1,941,837**

▼ **2.7% decrease**
when compared to Mar 2023

▲ **2.1% increase**
when compared to Apr 2022

Apartment Sales Transaction Volume

MONTH-ON-MONTH TREND



YEAR-ON-YEAR TREND



Notable Apartment Sales Transactions



AED 6,150,000
Boulevard Point
Downtown Dubai

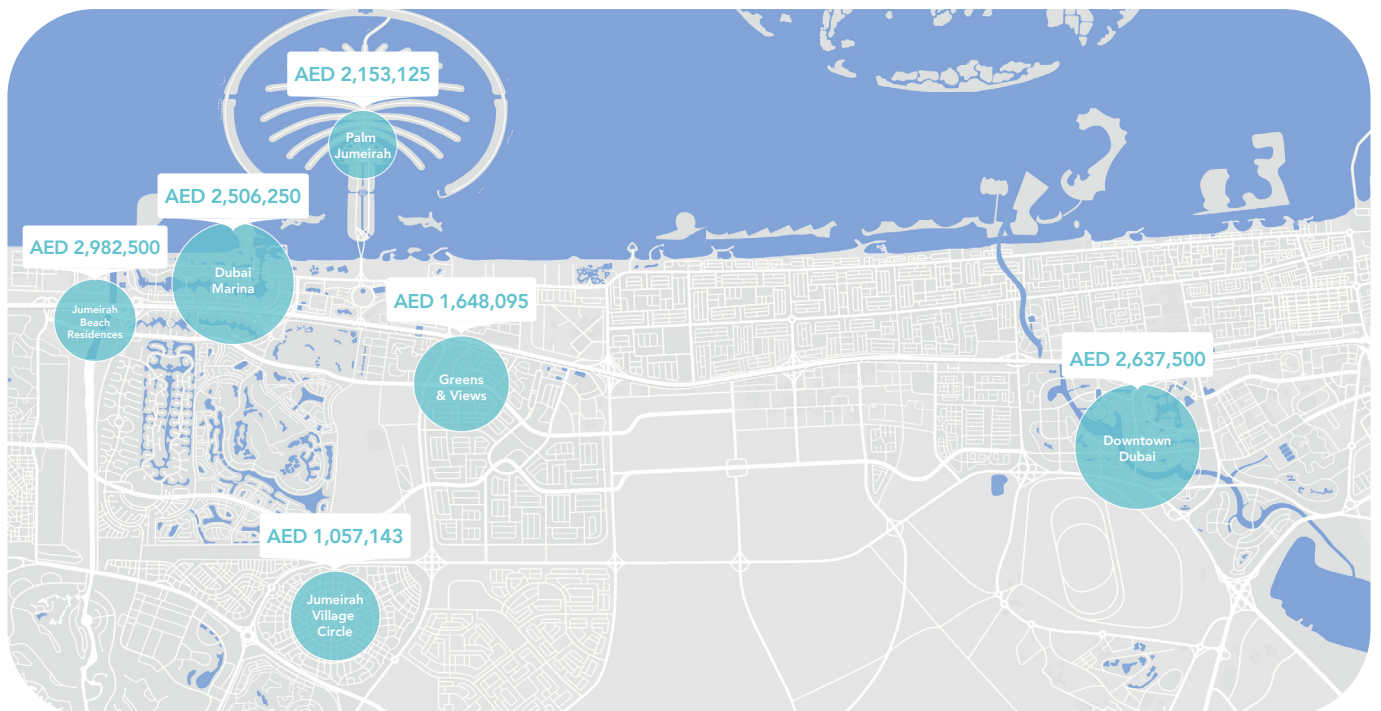


AED 6,000,000
Vida Residences
Dubai Marina



AED 4,900,000
Rimal
Jumeirah Beach Residences

Top Transacting Apartment Areas & Average Prices



ALLSOPP & ALLSOPP LETTINGS

Average Letting Price

AED 163,036▼ **6.6% decrease**
when compared to Mar 2023▲ **7.5% increase**
when compared to Apr 2022

LETTINGS TRANSACTION VOLUME



TENANT FINANCE SUMMARY

	April 2023	M-o-M change	Y-o-Y change
1 Cheque	34%	23.00% ▲	1.53% ▲
2 Cheques	21%	11.43% ▲	13.54% ▼
3 Cheques	7%	15.63% ▼	4.75% ▲
4 Cheques	29%	2.33% ▼	4.15% ▼
5+	9%	30.00% ▼	49.08% ▼

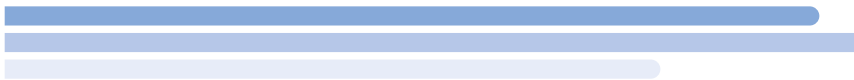
TOP 3 BUYER NATIONALITIES

🇬🇧 17% British

🇮🇳 8% Indian

🇷🇺 7% Russian

TOTAL VIEWINGS

APR 2023 **5% ▼**
VS MAR 2023
APR 2022 **24% ▲** Y-O-Y

CLIENT REGISTRATIONS

APR 2023 **0.6% ▼**
VS MAR 2023
APR 2022 **76% ▲** Y-O-Y

NEW PROPERTY LISTINGS

APR 2023 **28.4% ▼**
VS MAR 2023
APR 2022 **39.8% ▲** Y-O-Y

PROPERTY LETTINGS & DEMAND

Average Villa/Townhouse Letting Price

AED 263,000

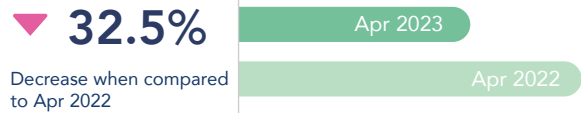
- ▼ **14.10% decrease** when compared to Mar 2023
- ▲ **5.8% increase** when compared to Apr 2022

Villa/Townhouse Letting Transaction Volume

QUARTER-ON-QUARTER TREND



YEAR-ON-YEAR TREND



Notable Villa Letting Transactions



AED 950,000
Wildflower
Jumeirah Golf Estates

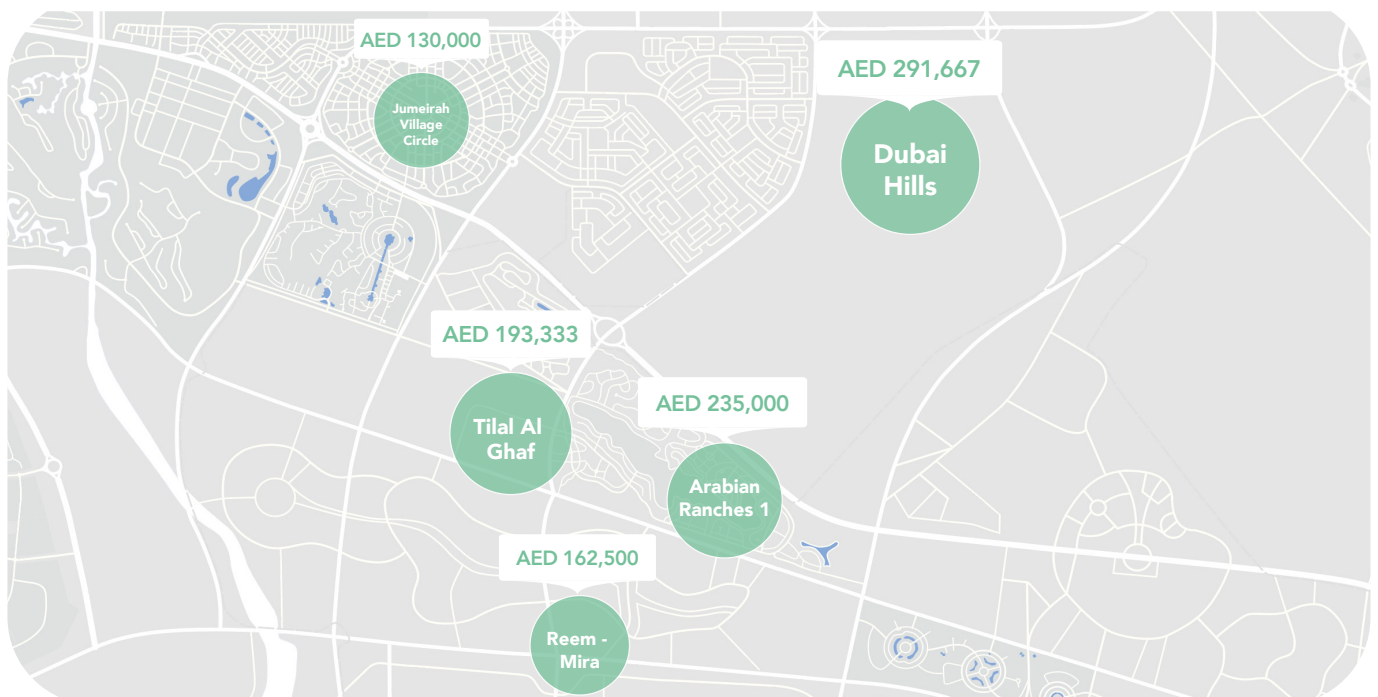


AED 475,000
Mediterranean Clusters
Jumeirah Islands



AED 420,000
Jumeirah Luxury
Jumeirah Golf Estates

Top Transacting Villa/Townhouse Areas & Average Rent



PROPERTY LETTINGS & DEMAND

Average Apartment Letting Price

AED 136,909 ▲ 3.7% increase when compared to Mar 2023
▲ 20.5% increase when compared to Apr 2022

Apartment Letting Transaction Volume

MONTH-ON-MONTH TREND



YEAR-ON-YEAR TREND



Notable Apartment Letting Transactions



AED 600,000
The Address Sky Views,
Downtown Dubai

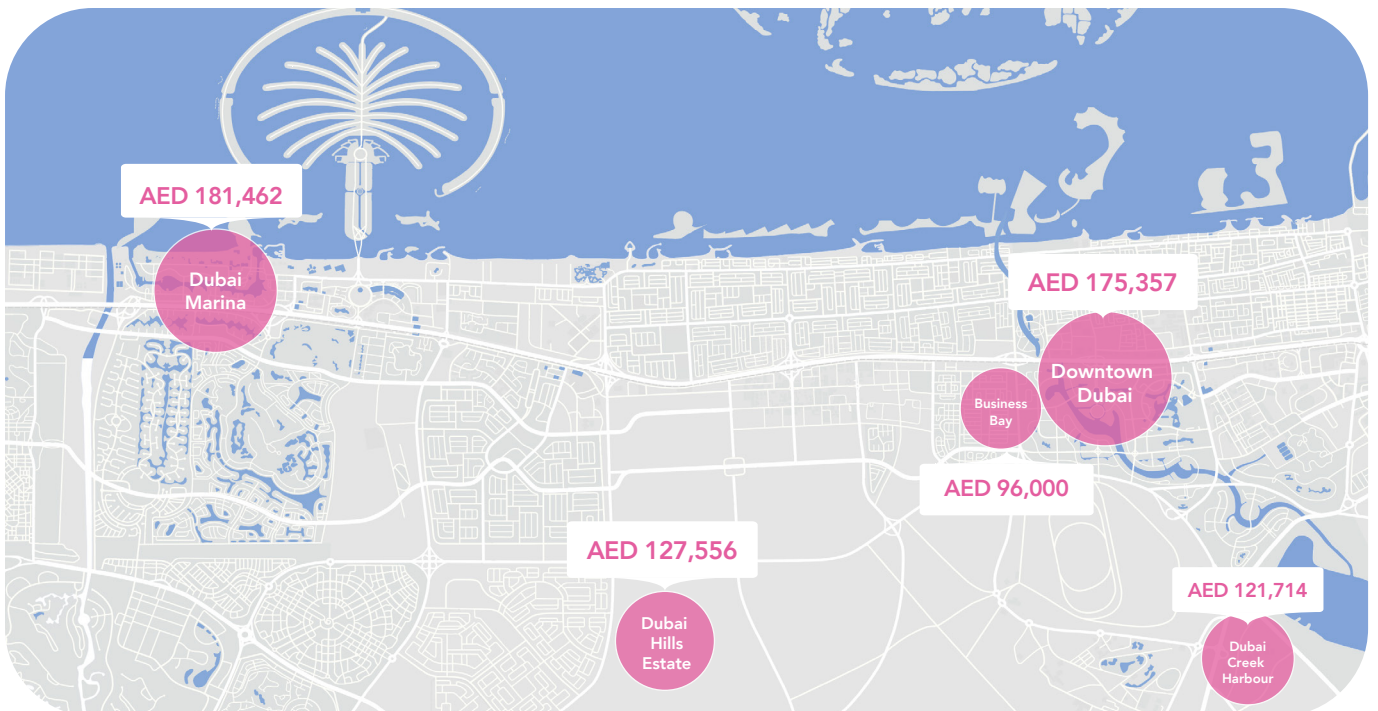


AED 575,000
Building 20
City Walk



AED 550,000
The Torch
Dubai Marina

Top Transacting Apartment Areas & Average Rent





For press and media enquiries, please contact:

Aline Pereira
Head of PR & Communications

✉ aline@allsoppandallsopp.com

☎ +971 4 429 4444

📱 +971 52 283 3285

🌐 allsoppandallsopp.com