

2023

**DUBAI
PROPERTY
MARKET
REPORT**

Welcome to the Allsopp & Allsopp Annual Property Market Report for 2023!

In a year that saw record-breaking activity across the Dubai real estate market, our report unpacks 12 months of market data and consumer insights - covering every aspect of the Dubai residential sales and lettings market.

We explain how off-plan sales propelled the market forward, branded residences' role in making Dubai the world's #1 city for sales transactions over \$10m, and look beyond the headlines to reveal where 70% of Dubai sales transactions occur.

With an in-depth analysis of current Dubai real estate market trends and powerful consumer insights, this report is aimed at helping buyers, sellers, landlords, and tenants step into the market with confidence and extract greater value with our information at their fingertips.

Underpinning this report are market data and consumer insights provided by Allsopp & Allsopp's Data Hub and the Dubai Land Department, empowering people to make better-informed property decisions in 2024.



Lewis Allsopp,
Chairman

Carl Allsopp,
CEO

A MESSAGE FROM OUR CHAIRMAN

“2023 was a year like no other for Dubai real estate companies, homeowners and investors alike, with record levels of market activity, sustained capital appreciation and market returns reaching new heights.

However, I believe our greatest success started long before this and was a direct outcome of the momentum and positive actions we carried forward from 2022.

Our team relied on data-driven insights and built an aggressive growth strategy for 2023, with a firm belief in the market’s direction and what we needed to do to capitalise on this for our clients.

While many started the year with a cautious ‘wait and see’ mindset, Allsopp & Allsopp was fully invested in better understanding our customers' needs and helping them complete more property transactions than ever in our 15-year history.

Not only did we talk the talk, we also walked the walk. The launch of Data Hub by Allsopp & Allsopp makes it possible for anyone to find the transaction price of any property sold or rented in Dubai within 15 minutes of the deal being registered with the Dubai Land Department.

This tool helped our real estate agents bring parties closer together, reducing negotiation time and helping both sides find common ground faster.

As a company, we looked inside to drive growth, focusing on sustainable growth whilst retaining and nurturing our top talent, empowering our teams to deliver smarter real estate solutions that truly resonate with our customers.

This is just the beginning. In 2024, we will continue to listen, learn, and evolve because, at the heart of it all, it's about people - our team and our incredible customers.”



Lewis Allsopp,
Chairman

THE DUBAI PROPERTY MARKET AT A GLANCE

DUBAI REAL ESTATE TOTAL SALES VALUE IN
2023 HIT AN ALL-TIME HIGH

AED **407.8B**

▲ 56% INCREASE IN SALES TRANSACTION VALUE VS 2022

TOP 5 BUYER NATIONALITIES



19% British



9% Indian



3% French



2% Lebanese



2% Italian

AVERAGE RENTAL PRICE

VILLA/TOWNHOUSE

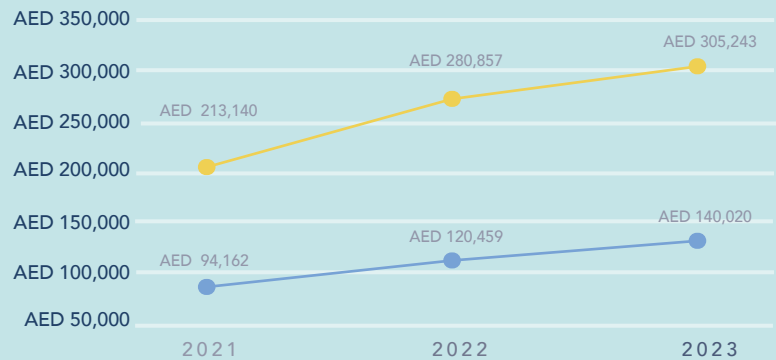
AED 305k

INCREASED BY 9% ▲
AED 24,386 DIFFERENCE
2023 VS 2022

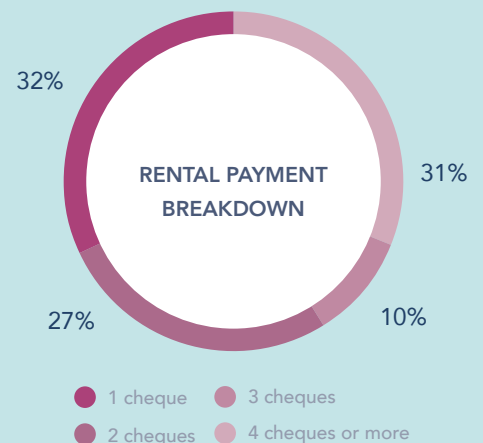
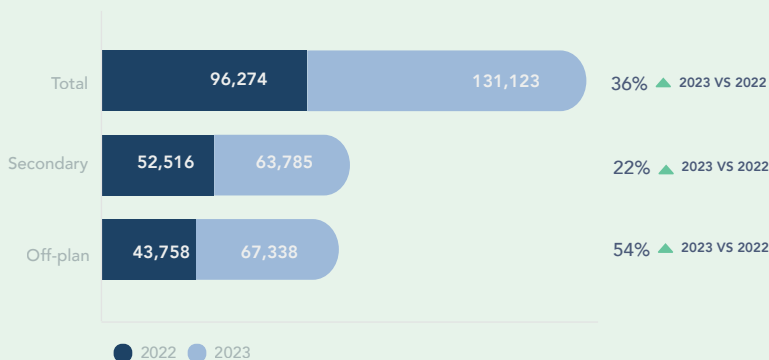
APARTMENT

AED 140k

INCREASED BY 16% ▲
AED 19,651 DIFFERENCE
2023 VS 2022



DUBAI LAND DEPARTMENT SALES TRANSACTION VOLUME



○ Dubai Land Department Open Data

○ Allsopp & Allsopp Report Data

DUBAI RESIDENTIAL MARKET HIGHLIGHTS

TOTAL SALES VALUE IN 2023

AED 407.8 BILLION

▲ 56% increase
when compared to 2022

131,055 TOTAL SALES TRANSACTION VOLUME ▲ 36% increase when compared to 2022

A record-breaking year for Dubai real estate

In 2023, the Dubai real estate market witnessed unprecedented growth and transformation, attracting attention worldwide. Transactions were recorded at record-breaking levels throughout the year, with off-plan and luxury properties seeing significant sales and rental activity increases. This growth helped redefine Dubai's real estate landscape, making it one of the most sought-after residential markets in the world.

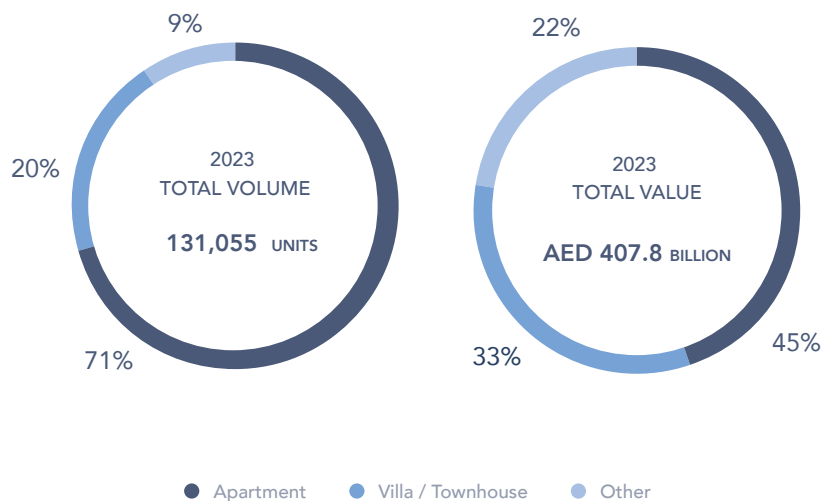
Looking back, our optimistic predictions for a 10-15% increase in property sales value across 2023 were surpassed and smashed. Dubai witnessed its most active 12-month period on record, culminating in November when the longest-standing property sales (September 2014), measuring the average sales price per square foot, was broken, reaching a new high of AED 1,257. The current record (at the time of this report) now stands at AED 1,281!

In 2023, Dubai's real estate market outperformed every comparable market, with robust growth driven by investor and end-user confidence.

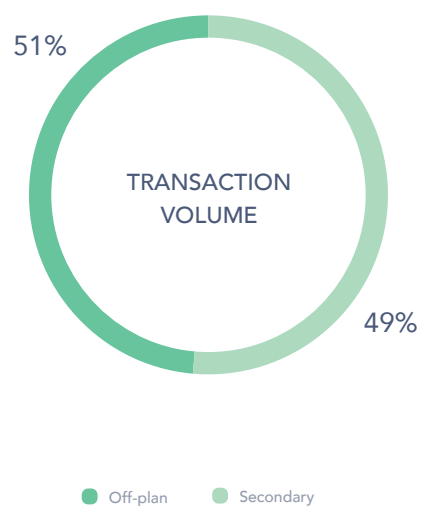
Amidst the global political and socio-economic unrest, Dubai reaffirmed its status as a haven for real estate investors and end-users, providing stability at a scale large enough to underpin market foundations for years to come.

The following section will delve into the Dubai Land Department real estate transaction numbers for 2023, highlighting key market indicators and market trends in a clear and easy-to-follow format.

PROPERTY SALES BREAKDOWN



% OFF-PLAN SALES VS SECONDARY SALES



TOP 3 TRANSACTIONS



AED 500,000,000

Palm Jumeirah, Como Residences



AED 420,000,000

Umm Suqeim, Marsa Al Arab



AED 410,000,000

Jumeirah Bay Island, Bulgari Lighthouse

OFF-PLAN SALES VS SECONDARY SALES TRACKER



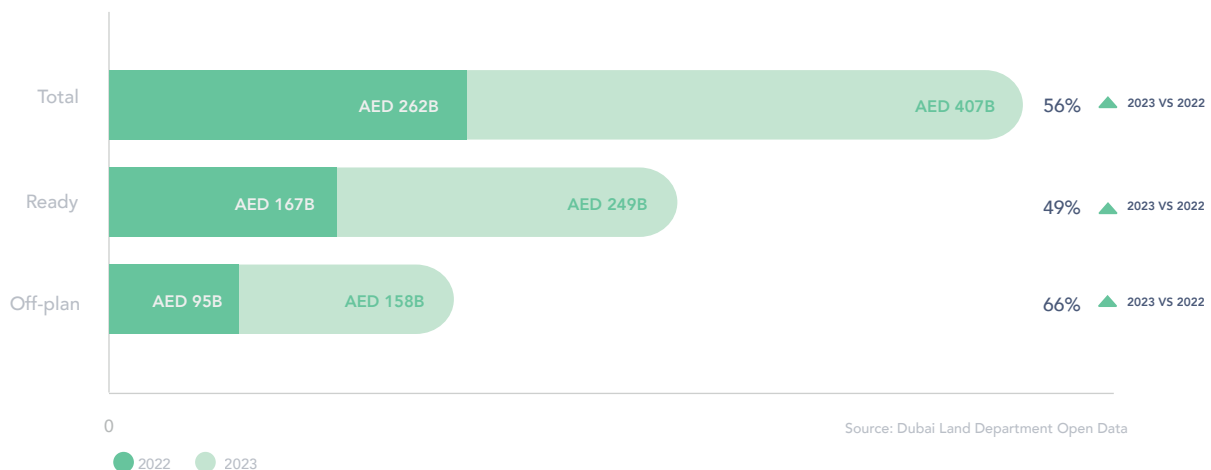
DLD SALES TRANSACTION BREAKDOWN

SALES TRANSACTIONS		
Sales Price Brackets	Volume	% of Total Sales
<500K	11,980	9.40%
500k - 750K	16,426	12.89%
750K - 1M	14,428	11.32%
1M - 1.5M	19,324	15.16%
1.5M - 2M	14,527	11.40%
2M - 3M	22,012	17.27%
3M - 5M	16,025	12.57%
5M - 10M	7,457	5.85%
10M+	5,274	4.14%

Unit Type	Total Sales Volume	Secondary Sales Volume	Secondary Sales Value	Developer Sales Volume	Developer Sales Value
Apartment	92,469	36,216	AED 57B	56,253	AED 126.4B
Villa/Townhouse	26,184	17,962	AED 107B	8,222	AED 26B
Other	12,470	9,607	AED 86B	2,863	AED 5.6B

DUBAI LAND DEPARTMENT SALES TRANSACTION VALUE

YEAR-ON-YEAR



DUBAI RESIDENTIAL SALES



APARTMENT SALES BREAKDOWN (2023)

	SALES TRANSACTIONS			AVERAGE PRICE PER SQ. FT		
	2022	2023	%	2022	2023	%
Master Community						
Dubai Harbour	1,875	3,362	79% ▲	AED 3,058	AED 4,240	39% ▲
Sobha Hartland	2,818	4,643	65% ▲	AED 1,753	AED 1,883	7% ▲
Dubai Hills Estate	2,468	4,492	82% ▲	AED 1,670	AED 1,978	18% ▲
Arjan	2,517	4,409	75% ▲	AED 1,061	AED 1,193	12% ▲
Business Bay	7,980	8,078	1% ▲	AED 1,757	AED 2,076	18% ▲
Jumeirah Village Circle	5,246	12,916	146% ▲	AED 912	AED 1,149	26% ▲
Jumeirah Lakes Towers	1,721	4,148	141% ▲	AED 1,119	AED 1,569	40% ▲
Dubai Creek Harbour	3,488	4,523	30% ▲	AED 1,788	AED 2,060	15% ▲
Downtown Dubai	4,426	4,382	1% ▼	AED 2,285	AED 2,449	7% ▲
Dubai Marina	3,606	3,644	1% ▲	AED 1,612	AED 1,678	4% ▲

Source: Dubai Land Department Open Data



VILLA/TOWNHOUSE SALES BREAKDOWN (2023)

	SALES TRANSACTIONS		
	2022	2023	%
Master Community			
Dubai South	1,558	1,677	8% ▲
The Valley	759	1,926	154% ▲
Mohammed Bin Rashid City	643	1,623	152% ▲
DAMAC Lagoons	5,195	3,302	36% ▼
Al Furjan	1,500	952	37% ▼
DAMAC Hills	416	611	47% ▲
Emirates Living	790	774	2% ▼
DAMAC Hills 2	1,350	1,694	25% ▲
Mudon	851	852	0.12% ▲
Villanova	1,172	845	28% ▼

*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.

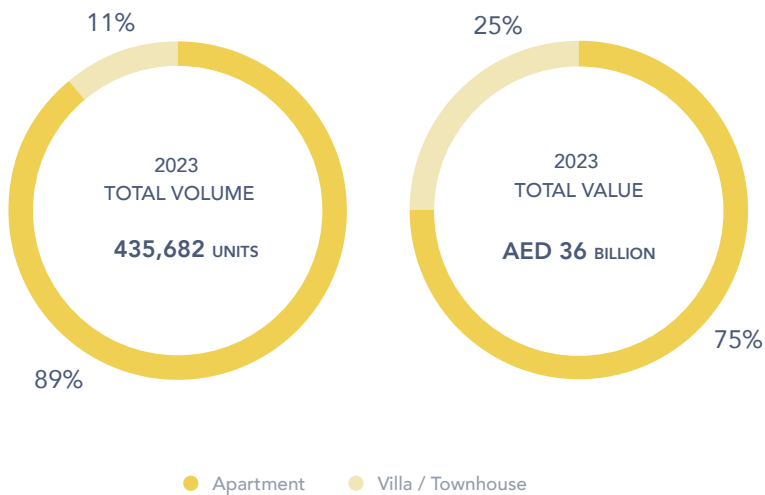
Source: Dubai Land Department Open Data

*Dubai Land Department Open Data Platform

TOTAL RENTAL VALUE IN 2023

AED 36 BILLION ▲ 15% increase when compared to 2022

RENTAL PROPERTY BREAKDOWN



RENTAL CONTRACT % SPLIT



TOP 3 RENTAL TRANSACTIONS



AED 6,750,000
Emirates Hills, Sector V

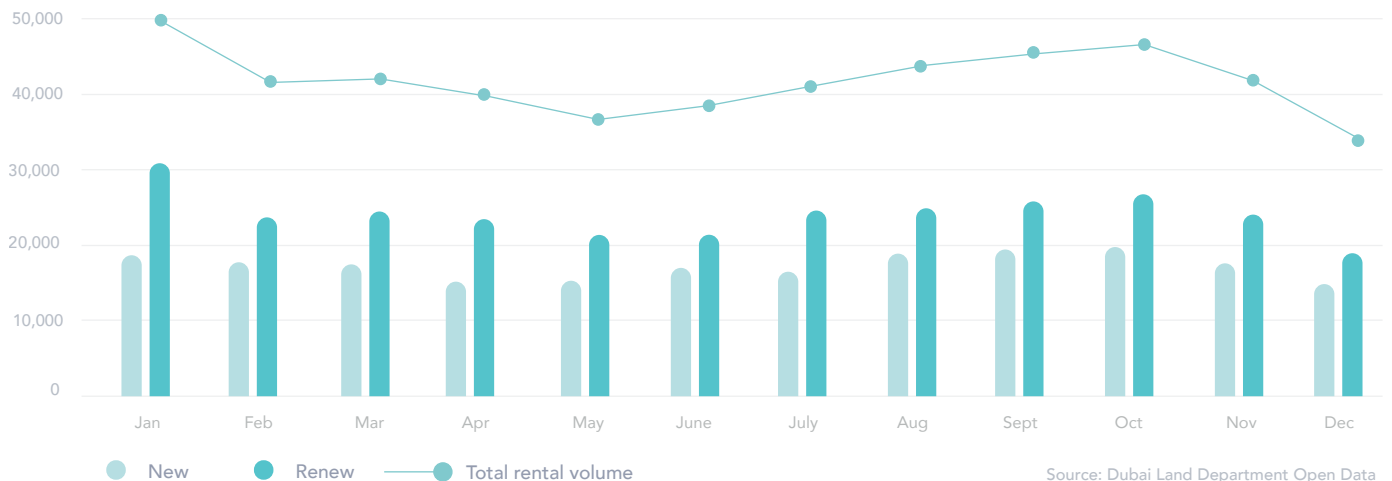


AED 4,000,000
Emirates Hills, Sector L



AED 3,242,800
The Meadows, Meadows 9

RESIDENTIAL EJARI CONTRACTS



DUBAI RESIDENTIAL LETTINGS

Top Areas in 2023



APARTMENT LETTINGS BREAKDOWN

	LETTINGS TRANSACTIONS			AVERAGE LETINGS PRICE		
	2022	2023	%	2022	2023	%
Master Community						
Deira	42,403	42,288	0% ▲	AED 47,746	AED 48,112	1% ▲
Bur Dubai	40,156	41,370	3% ▲	AED 58,275	AED 59,945	3% ▲
Al Nahda	22,083	21,533	2% ▼	AED 43,418	AED 46,612	7% ▲
International City	21,185	20,386	4% ▼	AED 28,434	AED 31,317	10% ▲
Al Qusais	16,492	19,544	19% ▲	AED 39,481	AED 42,837	9% ▲
Jumeirah Village Circle	17,249	17,675	2% ▲	AED 47,927	AED 55,758	16% ▲
Dubai Silicon Oasis	16,540	15,419	7% ▼	AED 41,777	AED 46,505	11% ▲
Dubai Marina	15,429	14,165	8% ▼	AED 97,745	AED 112,115	15% ▲
Discovery Gardens	13,229	12,478	6% ▼	AED 37,268	AED 42,735	15% ▲
Business Bay	12,281	12,730	4% ▲	AED 83,386	AED 93,411	12% ▲

Source: Dubai Land Department Open Data



VILLA/TOWNHOUSE LETTINGS BREAKDOWN

	LETTINGS TRANSACTIONS			AVERAGE LETTINGS PRICE		
	2022	2023	%	2022	2023	%
Master Community						
Mirdif	5,254	4,927	6% ▼	AED 98,163	AED 105,484	7% ▲
DAMAC Hills 2	4,571	4,698	3% ▲	AED 62,652	AED 74,860	19% ▲
Emirates Living	3,830	3,261	15% ▼	AED 168,422	AED 204,559	21% ▲
Jumeirah	2,616	2,495	5% ▼	AED 210,339	AED 229,305	9% ▲
The Springs	2,652	2,266	15% ▼	AED 128,946	AED 154,570	20% ▲
Reem	2,127	1,857	13% ▼	AED 111,376	AED 131,375	18% ▲
Dubai Hills Estate	1,902	1,726	9% ▼	AED 218,932	AED 285,794	31% ▲
Umm Suqeim	1,810	1,674	8% ▼	AED 216,139	AED 240,724	11% ▲
Deira	1,696	1,619	5% ▼	AED 94,725	AED 103,000	9% ▲
Town Square	1,738	1,558	10% ▼	AED 103,758	AED 119,447	15% ▲

*A decrease in available lettings properties within the market compared to the previous year resulted in a decline in lettings transactions in some areas.

Source: Dubai Land Department Open Data

ALLSOPP & ALLSOPP SALES SUMMARY

AVERAGE SALES PRICE IN 2023

AED **3,554,664**

▲ 8% increase
when compared to 2022

TOTAL SALES TRANSACTION VOLUME ▲ 22% increase when compared to 2022

2023 saw our sales teams record more transaction activity across the Dubai real estate market than at any other time in our 15-year history!

With the eyes of the world firmly locked on Dubai, our agents were busier than ever, registering 54% more new clients and carrying out 46% more sales viewings than in 2022!

As prices across the market continued to show excellent capital appreciation, our sales teams saw a 26% increase in sellers listing homes, resulting in 21% more sales transactions vs. 2022. As more properties came to market in Q4, sales pricing became a significant factor, with well-priced homes selling faster and attracting far higher demand from buyers/investors. As sales prices continued to climb across the year, buyers took full advantage of market analysis tools such as Data Hub by Allsopp & Allsopp to find fair and true market prices faster in 2023, resulting in properties spending less time on the market and reduced sales transaction processing for all parties.

Digging deeper into the data, our sales teams saw a huge increase in sales activity around the AED3-5m (+48.2%) and AED5-10m (+45.4%) price points. A sure sign that Dubai remains undersupplied across villa and townhouse communities, as demand continued to push sales prices up across the year.

Entering the second half of 2023, sales agents noted a significant uptick in buyers (end-users) looking for properties that offered greater perceived value and space, with many open to moving further into Dubai suburbs with areas such as Dubai South, JVC, and Damac Hills seeing tremendous sales transaction growth.

Looking towards prime/luxury market activity, we saw a 35% increase in sales over AED10m, with significant sales volumes completed across Al Barari, The Palm, Jumeirah Golf Estates, Dubai Hills, Jumeirah Islands and Arabian Ranches.

AVERAGE SALE PRICE

VILLA/TOWNHOUSE

AED 5.3M

INCREASED BY 7% ▲

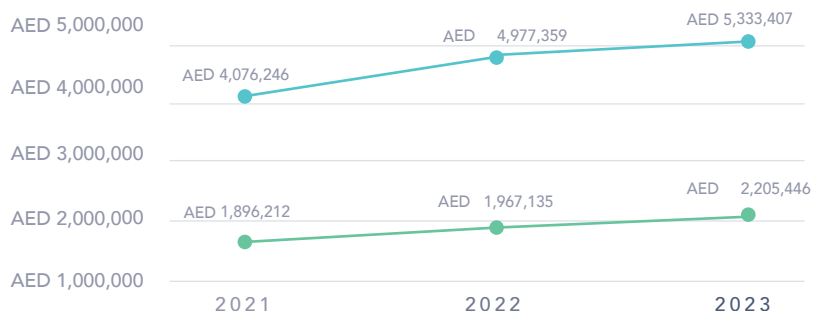
AED 356,048 DIFFERENCE
2023 VS. 2022

APARTMENT

AED 2M

INCREASED BY 12% ▲

AED 238,311 DIFFERENCE
2023 VS. 2022



ALLSOPP & ALLSOPP SALES TRANSACTION ANALYSIS

SALES TRANSACTION BREAKDOWN

Sales Price Bracket

Less than 1M	11.49%
1M-3M	51.57%
3M-5M	22.20%
5M-10M	10.42%
Greater than 10M	4.32%

TOP 3 SALES IN 2023



AED 74,000,000

Palm Jumeirah, Signature Villas



AED 72,000,000

Al Barari, R10

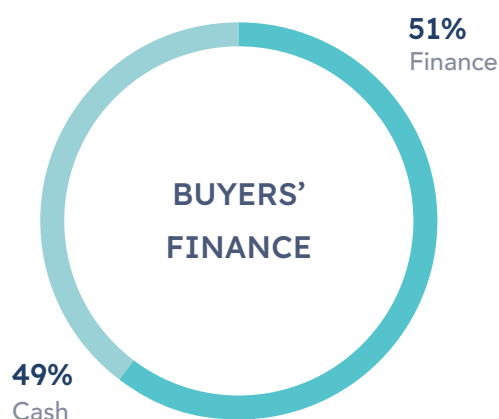


AED 65,732,800

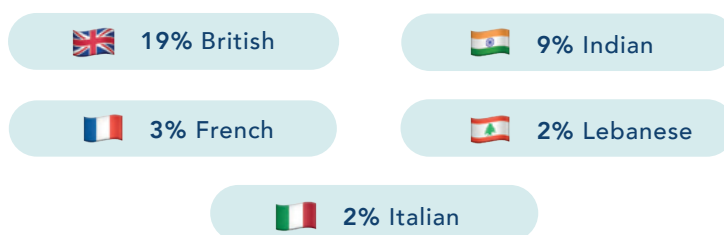
Palm Jumeirah, Como Residences

ALLSOPP & ALLSOPP SALES

Buyer Behaviour



TOP 5 BUYER NATIONALITIES



TOTAL SALES TRANSACTION VOLUME



2023 **22%** ▲
2022 when compared to 2022

TOTAL VIEWINGS



2023 **46%** ▲
2022 when compared to 2022

CLIENT REGISTRATIONS



2023 **54%** ▲
2022 when compared to 2022

NEW PROPERTY LISTINGS



2023 **26%** ▲
2022 when compared to 2022

ALLSOPP & ALLSOPP SALES

Top Areas in 2023



APARTMENT SALES BREAKDOWN

YEAR-ON-YEAR TRANSACTION CHANGE

	%
Master Community	
Dubai Marina	79% ▲
Downtown Dubai	65% ▲
Jumeirah Village Circle	82% ▲
Palm Jumeirah	75% ▲
Jumeirah Beach Residence	1% ▲
Dubai Hills Estate	146% ▲
Jumeirah Lakes Towers	141% ▲
The Views	30% ▲
Business Bay	1% ▼
Dubai Creek Harbour	1% ▲



VILLA/TOWNHOUSE SALES BREAKDOWN

YEAR-ON-YEAR TRANSACTION CHANGE

	%
Master Community	
Arabian Ranches	82% ▲
The Springs	5% ▲
Jumeirah Golf Estates	5% ▲
Reem	30% ▲
Green Community	3% ▼
DAMAC Hills	94% ▲
Arabian Ranches 2	33% ▲
Jumeirah Village Circle	10% ▼
The Meadows	13% ▲
Dubai Hills Estate	42% ▲



ALLSOPP & ALLSOPP RENTAL SUMMARY

AVERAGE RENTAL PRICE IN 2023

AED **197,225**

▲ 19.4% increase
when compared to 2022

TOTAL SALES TRANSACTION VOLUME ▲ 33% increase when compared to 2022

Excess demand and a shortage of available rental units across residential communities continue to fuel Dubai rental increases and reshape tenant preferences.

In 2023, soaring demand for rental properties continued to push rental prices skyward, transforming the landscape for landlords and tenants alike. Our teams saw a 65% increase in new rental client registrations, generating a staggering 147% increase in rental viewings as demand reached fever pitch across the market.

Our teams noted a significant increase in tenants opting to 'stay put' and renew rental contracts. The trend had a direct impact on the number of available rental units within established communities in Dubai. This resulted in a predictable supply and demand scenario, allowing landlords to increase annual yields on new rental contracts.

As a result of successive years double-digit rental increases, our lettings teams noted a rise in rental tenants happy to consider moving outside central Dubai, exploring new suburban residential communities in search of greater value and space.

Despite high demand levels, our teams saw a healthy increase (35%) of rental payments made with +4 cheques, a sure sign that the market is starting to naturally course-correct and an indicator that rental relief may be on the way for tenants in some locations.

Where investors, landlords and tenants seem aligned are rental premiums for high-quality "branded residences". These contemporary, well-planned living spaces within desirable residential buildings provide luxurious amenities and can command up to 100% higher rents than 'non-branded' units within similar locations.

As we head into 2024, we anticipate that the Dubai rental market will continue performing well for landlords and investors until such a time ready off-plan rental units enter the market (2025-27) at a scale capable of addressing the current level of rental demand.

AVERAGE RENTAL PRICE

VILLA/TOWNHOUSE

AED 305k

INCREASED BY 9% ▲

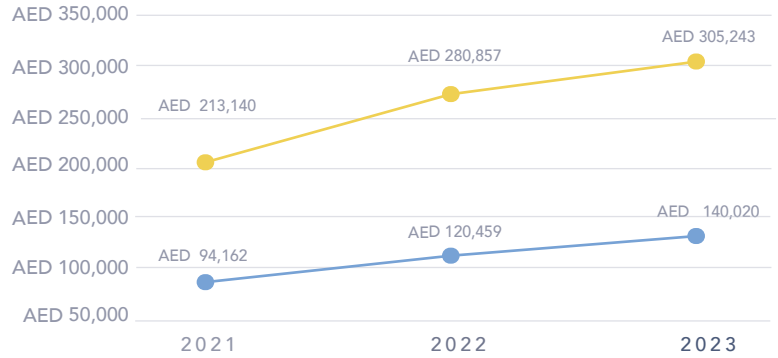
AED 24,386 DIFFERENCE
2023 VS. 2022

APARTMENT

AED 140k

INCREASED BY 16% ▲

AED 19,561 DIFFERENCE
2023 VS. 2022



TOP 3 VILLA/TOWNHOUSE LETTINGS TRANSACTIONS



AED 4,520,000

Jumeirah Golf Estates,
Flame Tree Ridge



AED 2,850,000

Palm Jumeirah,
Signature Villas



AED 2,400,000

Palm Jumeirah,
Garden Homes

TOP 3 APARTMENT LETTINGS TRANSACTIONS



AED 8,000,000

Dubai Creek Harbour,
Creek Rise



AED 1,115,000

Dubai Marina,
Ocean Heights

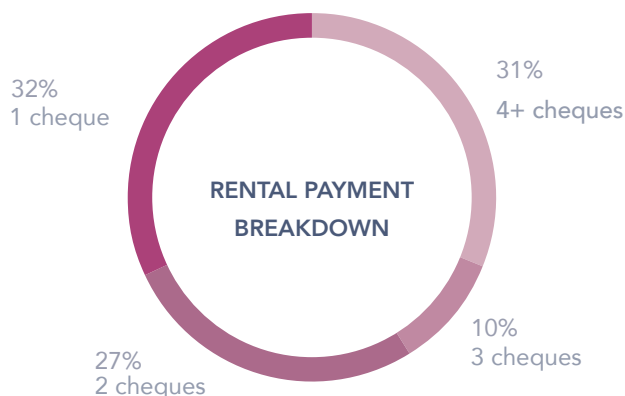



AED 700,000

Downtown Dubai,
The Address Residence Fountain Views

TENANT'S SUMMARY


TOP 5 TENANT NATIONALITIES




 **28% British**

 **8% Indian**

 **7% Russian**

 **5% French**

 **3% Egyptian**

RESIDENTIAL LETTINGS TRANSACTIONS



2023 **33%** ▲
2022 when compared to 2022

VIEWINGS (LETTINGS)



2023 **147%** ▲
2022 when compared to 2022

CLIENT REGISTRATIONS (LETTINGS)



2023 **66%** ▲
2022 when compared to 2022

NEW LETTINGS PROPERTY LISTINGS



2023 **54%** ▲
2022 when compared to 2022

ALLSOPP & ALLSOPP RENTALS TOP AREAS IN 2023



APARTMENT LETTINGS BREAKDOWN

YEAR-ON-YEAR TRANSACTION CHANGE

Master Community	%
Downtown Dubai	100% ▲
Dubai Marina	3% ▲
Jumeirah Lakes Towers	-12% ▲
Business Bay	167% ▲
Dubai Hills Estate	31% ▼
Palm Jumeirah	-20% ▲
Dubai Creek Harbour	-3% ▲
Jumeirah Village Circle	49% ▼
Motor City	84% ▲
DIFC	5% ▲



VILLA/TOWNHOUSE LETTINGS BREAKDOWN

YEAR-ON-YEAR TRANSACTION CHANGE

Master Community	%
Jumeirah Golf Estates	34% ▼
Reem	176% ▲
The Springs	15% ▲
Dubai Hills Estate	81% ▲
Arabian Ranches	26% ▲
DAMAC Hills	32% ▲
Green Community	18% ▼
Arabian Ranches 3*	-
Tilal Al Ghaf*	-
The Villa	42% ▲

*New entries - no transactions in 2022

DUBAI PRIME RESIDENTIAL SALES

Dubai ranked as the #1 city for residential property sales over \$10m in 2023, with 377 sales transactions completed over and above this price point.

Palm Jumeirah retained the number one location with 168 transactions over \$10m; however, there was a notable surge in volume coming from the recently launched Palm Jebel Ali (37 transactions).

Demand for recently launched prime residential communities such as Mohammed bin Rashid City (30 transactions), Tilal al Ghaff (25 transactions), and Jumeirah Bay Island (28 transactions) all posted strong sales performance in 2023, offering a clear indication that Dubai's luxury residential footprint is expanding beyond the long-established super prime residential locations found in central Dubai.

With demand for prime residential properties set to continue well into 2024 and a severe lack of new inventory set to hand over in these locations, we foresee continued growth in sales transactions, capital appreciation and rental premiums across this residential sector.

DUBAI PRIME RESIDENTIAL SALES >\$10M TRANSACTIONS

Master Community

NUMBER OF SALES TRANSACTIONS > \$10 MILLION

Palm Jumeirah	168
Palm Jebel Ali	37
Mohammed Bin Rashid City	30
Jumeirah Bay Island	28
Emirates Living	25
Tilal Al Ghaf	25
Dubai Hills Estate	24
Business Bay	16
Dubai Water Canal	12
Al Wasl	12

DUBAI'S TOP 5 RESIDENTIAL SALES TRANSACTIONS

VILLA / TOWNHOUSE

Location	Selling Price
Emirates Hills, Sector E	AED 209M
Palm Jumeirah, The Crescent	AED 202M
Palm Jumeirah, The Crescent	AED 200M
Palm Jumeirah, The Crescent	AED 183M
Dubai Healthcare City, Ritz Carlton Residences	AED 165M

APARTMENT

Location	Selling Price
Palm Jumeirah, Como Residences	AED 500M
Umm Suqeim, Marsa Al Arab	AED 420M
Jumeirah Bay Lighthouse, Bulgari Lighthouse	AED 410M
Umm Suqeim, Marsa Al Arab	AED 286M
Palm Jumeirah, AVA at Palm Jumeirah	AED 220M

HOW WILL THE DUBAI PROPERTY MARKET PERFORM IN 2024?

Lewis Allsopp shares his 2024 market predictions!

2023 was an incredible year for the Dubai real estate market. While topping this performance may be optimistic, I foresee a very positive set of market conditions ahead that will benefit buyers, sellers, landlords and tenants across the Dubai property market in 2024.

The latest pricing and sales volume trends extracted for Allsopp & Allsopp's Data Hub over Q4 2023 suggest that price growth is starting to moderate as the market finds an equilibrium between demand and strong capital appreciation seen in successive years of high sales activity. With this, I expect sustainable growth across the market, with average sales prices set to increase by 6-10% in 2024.

I am extremely excited looking ahead to 2024 at the renewed opportunities and positive outlook for buyers and investors looking to enter the market leveraging favourable interest rates. Attractive borrowing conditions are already starting to appear within the market at the time of writing. As a result, we expect a direct increase in residential sales transaction volume, renewed investor interest, and a stronger focus on homeownership for first-time buyers.

I see the below areas as key drivers and market forces that will shape sales growth and activity across the Dubai real estate market in 2024, each impacting the market positively at market entry points for buyers, sellers, landlords and tenants in different ways.

Increased mortgage affordability:

Lower interest rates translate to smaller monthly mortgage payments, making homeownership significantly more affordable for many buyers, especially first-time buyers looking to escape the rental market. This is likely to boost demand across all segments.

Higher purchasing power:

Reduced borrowing costs free up higher disposable income for potential buyers, helping to meet initial down payment requirements on first property purchases and place down larger down payments for homes at higher price points.

Renewed investor confidence:

Lower interest rates will make property investments more attractive than many other asset classes, potentially drawing renewed interest from investors and further fuelling market growth.

An increase in first-time buyers and home sales >AED3M:

The affordability boost will inject greater numbers of first-time buyers and those looking at the more affordable housing segment into the market. Increased demand in these sectors could put upward pressure on prices in these areas, especially the ready secondary market, as home ownership becomes an attractive option vs. renting within current market conditions.

Parity in pricing between secondary properties and off-plan properties is set to stimulate buyer demand:

With the pricing gap between ready, secondary homes, and off-plan properties becoming smaller, buyers/investors will see greater returns and short-term opportunities within the secondary market, leading to potential demand across all price brackets.

Rental relief for tenants is unlikely in the short term:

We expect to see a continuation of double-digit growth on annual rental contracts across key locations as tenant demand remains high at all price points. Rental relief may be on the way in the shape of more flexible multi-cheque payment terms from landlords looking to maintain rental yields before discounting prices soon.

Commercial sales and lettings market set to reach an all-time high in 2024:

Currently, there is a shortage of high-quality Grade A office space in the Dubai market, and no indications of any significant new office supply coming to the market in the short to medium term. The current inventory level shows an occupancy rate of over 90%, and with consistent growth in Dubai company incorporation forecasted for 2024, it is expected that sales and rental prices will show strong returns, increasing 10-15% across the year.

Sustained growth across the prime residential and luxury segment:

We expect a high level of interest from buyers and investors in this particular market segment. This is due to the demand for readily available secondary inventory, and the limited supply of new prime properties that are expected to come to market in the most prestigious locations in 2024. These conditions will continue to drive sales prices upwards, resulting in sustained capital appreciation and high rental yield opportunities for properties within Dubai's most desirable residential locations. Luxury homes priced over \$10M have the potential for greater price increases than the market average due to demand from less price-sensitive buyers looking for long-term investments. Dubai's stable real estate market also makes it an attractive option for international property diversification.



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