

Dubai Real Estate Market Snapshot

FEBRUARY 2023



DUBAI RESIDENTIAL MARKET HIGHLIGHTS

TOTAL DUBAI SALES TRANSACTIONS

VALUE

AED **26.5 BILLION**

▼ **5% decrease**
when compared to Jan 2023
▲ **63% increase**
when compared to Feb 2022

VOLUME

8,947

▼ **8.8% decrease**
when compared to Jan 2023
▲ **41% increase**
when compared to Feb 2022



As we head towards the end of Q1 2023, the Dubai real estate market continues on an upward trajectory.

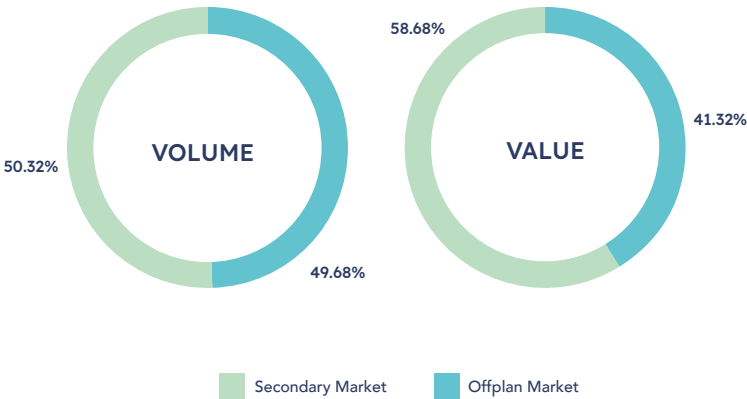
Total sales value for February 2023 was up 63% year-on-year, coming in at 26.5B AED, against an increase in total sales transaction volume of 41% for the same period. With 79% of all property sales registered below 3M AED, we see more first-time buyers and investors entering the market, driving demand at scale as property purchase becomes a genuine relief to ever-increasing rents for many households. The top three areas for total sales transaction volume in Dubai followed this trend, with Jumeirah Village Circle, Business Bay and Dubai Marina topping the list.

Across the ultra-premium end of the market, demand for properties in the most exclusive and sought-after locations show no sign of slowing, typified by a record-breaking apartment sale of 410M AED within the Bvlgari Lighthouse development in February.




After such a solid start to the year, where is the market heading? Will we continue to see more record-breaking real estate activity? The signs are certainly pointing that way.

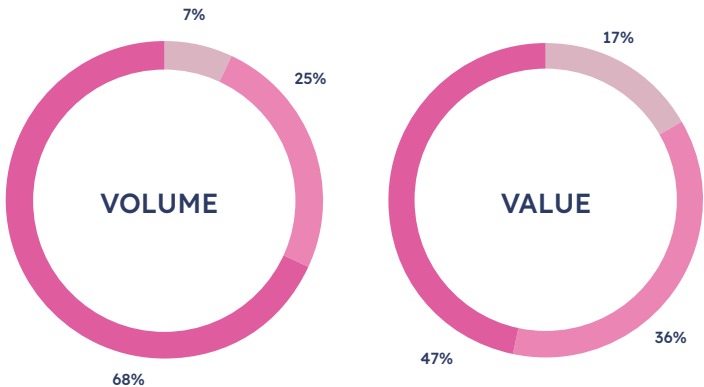
OFFPLAN VS SECONDARY

	 Offplan	 Secondary
VOLUME	4445	4502
VALUE	AED 11B	AED 15.5B



PROPERTY TYPE BREAKDOWN

	Volume	Value
 Apartment	6,109	12.4B
 Villa / Townhouse	2,223	9.6B
 Other	615	4.4B



NOTABLE SALES TRANSACTIONS



AED 410,000,000
 Bulgari Lighthouse Dubai, Island 2



AED 183,000,000
 Club Villas, Palm Jumeirah



AED 119,000,000
 Aire Dubai, Al Wasl

MORTGAGE TRANSACTIONS & VALUE

VALUE
AED 11.6 BILLION


67.1% increase
 compared to Feb 2022

VOLUME
2,320


28% increase
 compared to Feb 2022

ALLSOPP & ALLSOPP MARKET OVERVIEW

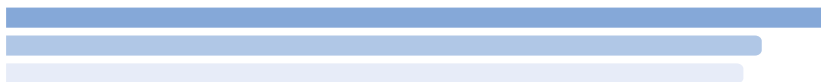
Allsopp & Allsopp record highest ever month for Dubai property sales as Chinese investors fuel 40% year-on-year sales growth in February 2023.

While Dubai Land Department recorded 80% of all property sales transactions in the 0-3M AED price range, Allsopp & Allsopp saw incredible growth at the higher end of the residential market, registering 59% of all Dubai villa sales in the Green Community, 36.3% in Arabian Ranches 1, and 41% in Jumeirah Golf Estates!

Lewis Allsopp, *Allsopp & Allsopp* CEO, said: "As we race towards the end of Q1 2023, the market's results have exceeded even my optimistic forecast, following a record year for Dubai real estate in 2022. While I foresee an extremely positive outlook for Dubai real estate brokers, owners and investors, tenants will continue to feel the strain as rents in high-demand residential areas continue to rise, making homeownership more attractive than ever to many first-time buyers.

We have seen this trend first-hand through our company data, with a staggering 109% increase in year-on-year new client registrations and an insatiable appetite from residents and overseas investors' with an interest in off-plan and ready secondary properties."

TOTAL VIEWINGS



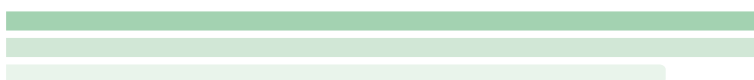
Feb 2023 **14%** ▲
Jan 2023 VS JAN 2023
Feb 2022 **24%** ▲ Y-O-Y

CLIENT REGISTRATIONS



Feb 2023 **14.8%** ▼
Jan 2023 VS JAN 2023
Feb 2022 **110%** ▲ Y-O-Y

NEW PROPERTY LISTINGS



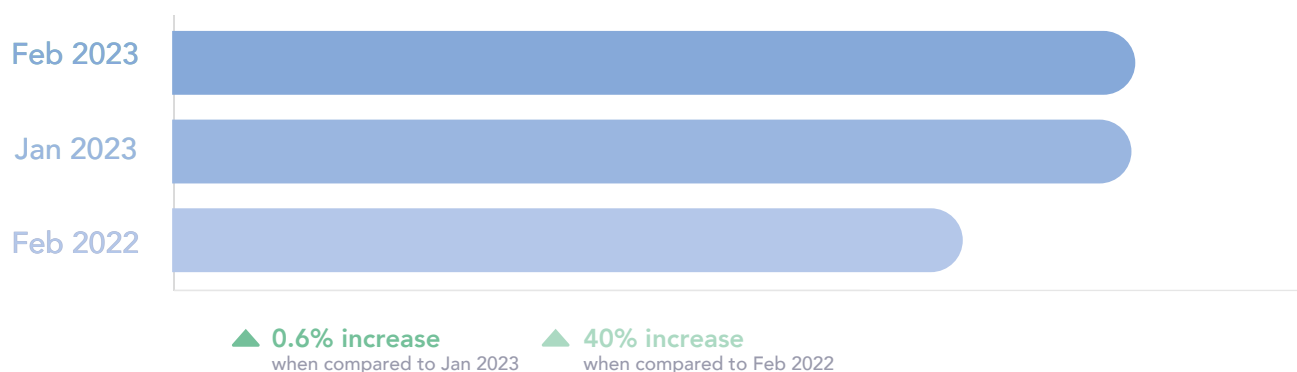
Feb 2023 **0.15%** ▲
Jan 2023 VS JAN 2023
Feb 2022 **14.5%** ▲ Y-O-Y

ALLSOPP & ALLSOPP SALES

Average Sales Price

AED 3,402,353

SALES TRANSACTION VOLUME



TOP 3 BUYER NATIONALITIES

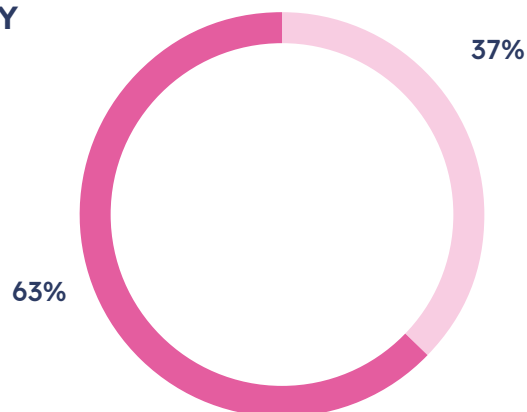
27% British

11% Indian

4% Chinese

BUYERS' FINANCE SUMMARY

Finance
Cash



PROPERTY SALES & DEMAND

Average Villa/Townhouse Sales Price

AED **5,713,029**

▲ **1% increase**
when compared to Jan 2023

▲ **47% increase**
when compared to Feb 2022

Villa/Townhouse Sales Transaction Volume

MONTH-ON-MONTH TREND

▼ **1.6%**

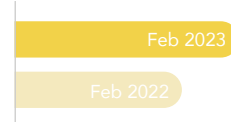
Decrease when compared to
Jan 2023



YEAR-ON-YEAR TREND

▲ **34%**

Increase when compared to
Feb 2022



Notable Villa Sales Transactions



AED 13,288,888

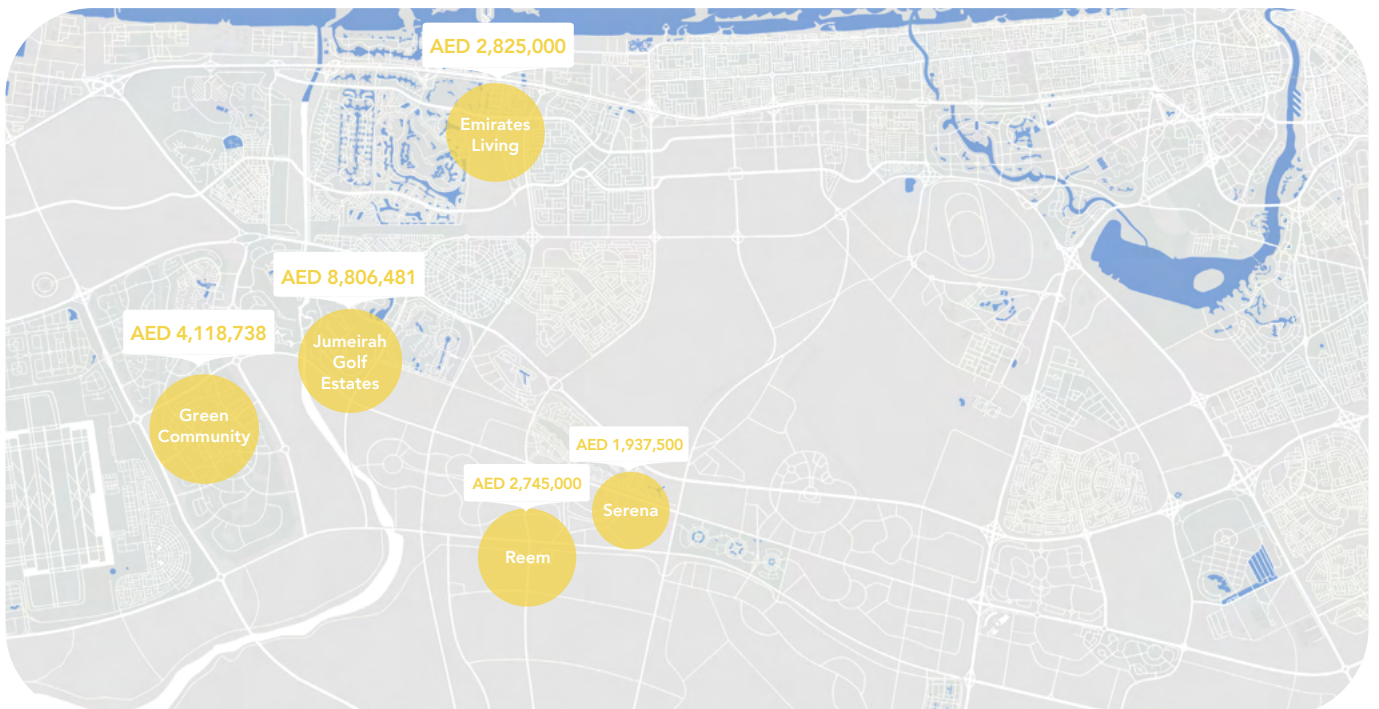
Flame Tree Ridge,
Jumeirah Golf Estates



AED 10,700,000

District 7,
MBR City

Top Transacting Villa/Townhouse Areas & Average Prices



PROPERTY SALES & DEMAND

Average Apartment Sales Price

AED **2,027,979**

▲ **11% increase**
when compared to Jan 2023

▼ **0.07% decrease**
when compared to Feb 2022

Apartment Sales Transaction Volume

MONTH-ON-MONTH TREND



YEAR-ON-YEAR TREND



Notable Apartment Sales Transactions



AED 7,800,000

Ashjar,
Al Barari



AED 5,750,000

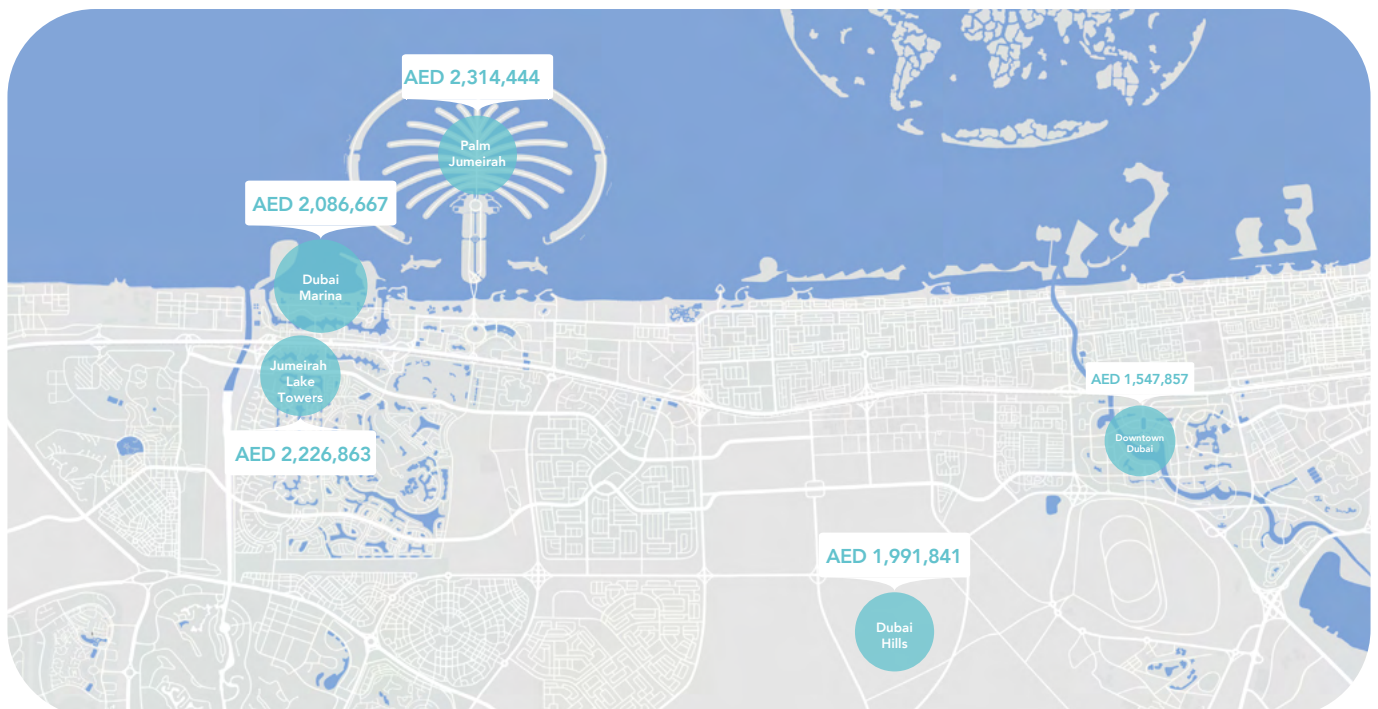
Marina Quays,
Dubai Marina



AED 6,150,000

Sunrise Bay Tower
Dubai Harbour

Top Transacting Apartment Areas & Average Prices



ALLSOPP & ALLSOPP LETTINGS

Average Letting Price

AED 206,734

LETTING TRANSACTION VOLUME

Feb 2023

Jan 2023

Feb 2022

▲ **2% increase**
when compared to Jan 2023▲ **41.5% increase**
when compared to Feb 2022TOP 3 TENANT
NATIONALITIES

12% British



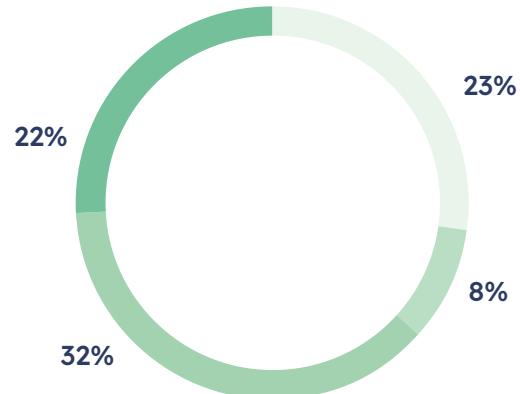
7% Russian



5% Indian

TENANT FINANCE
SUMMARY

- 1 cheque
- 2 cheques
- 3 cheques
- 4 cheques+



PROPERTY LETTINGS & DEMAND

Average Villa/Townhouse Letting Price

AED **369,833** ▲ 19% increase
when compared to Jan 2023
▲ 20% increase
when compared to Feb 2022

Villa/Townhouse Letting Transaction Volume

MONTH-ON-MONTH TREND



YEAR-ON-YEAR TREND



Notable Villa Letting Transactions



AED 2,400,000

Garden Homes,
Palm Jumeirah



AED 1,500,000

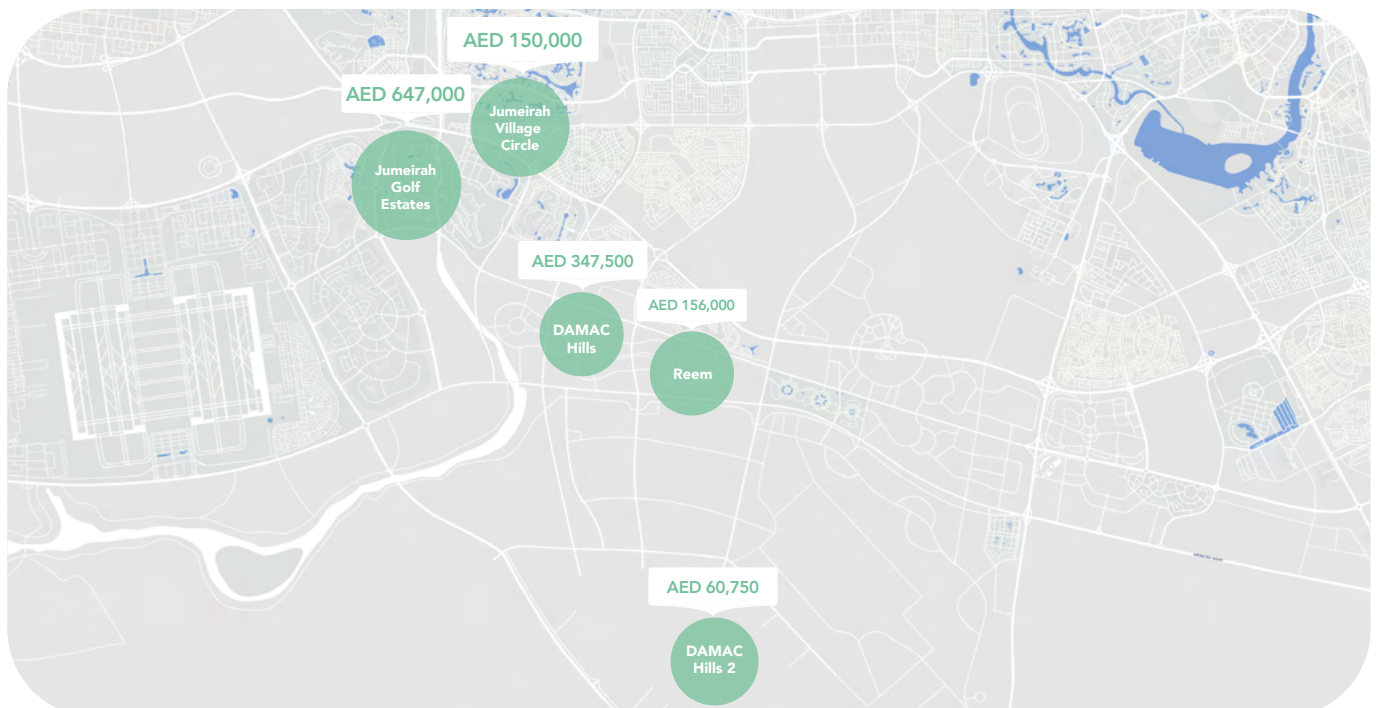
Marina Residence,
Palm Jumeirah



AED 1,250,000

Garden Homes,
Palm Jumeirah

Top Transacting Villa/Townhouse Areas & Average Rent



PROPERTY LETTINGS & DEMAND

Average Apartment Letting Price

AED 133,340

▲ 1.9% increase
when compared to Jan 2023

▲ 47% increase
when compared to Feb 2022

Apartment Letting Transaction Volume

MONTH-ON-MONTH TREND

▼ 4%

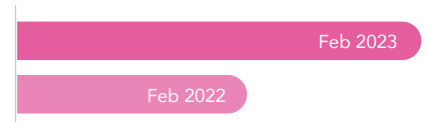
Decrease when compared to
Jan 2023



YEAR-ON-YEAR TREND

▲ 30%

Increase when compared to
Feb 2022



Notable Apartment Letting Transactions



AED 435,000

Beach Vista Tower,
Dubai Harbour



AED 400,000

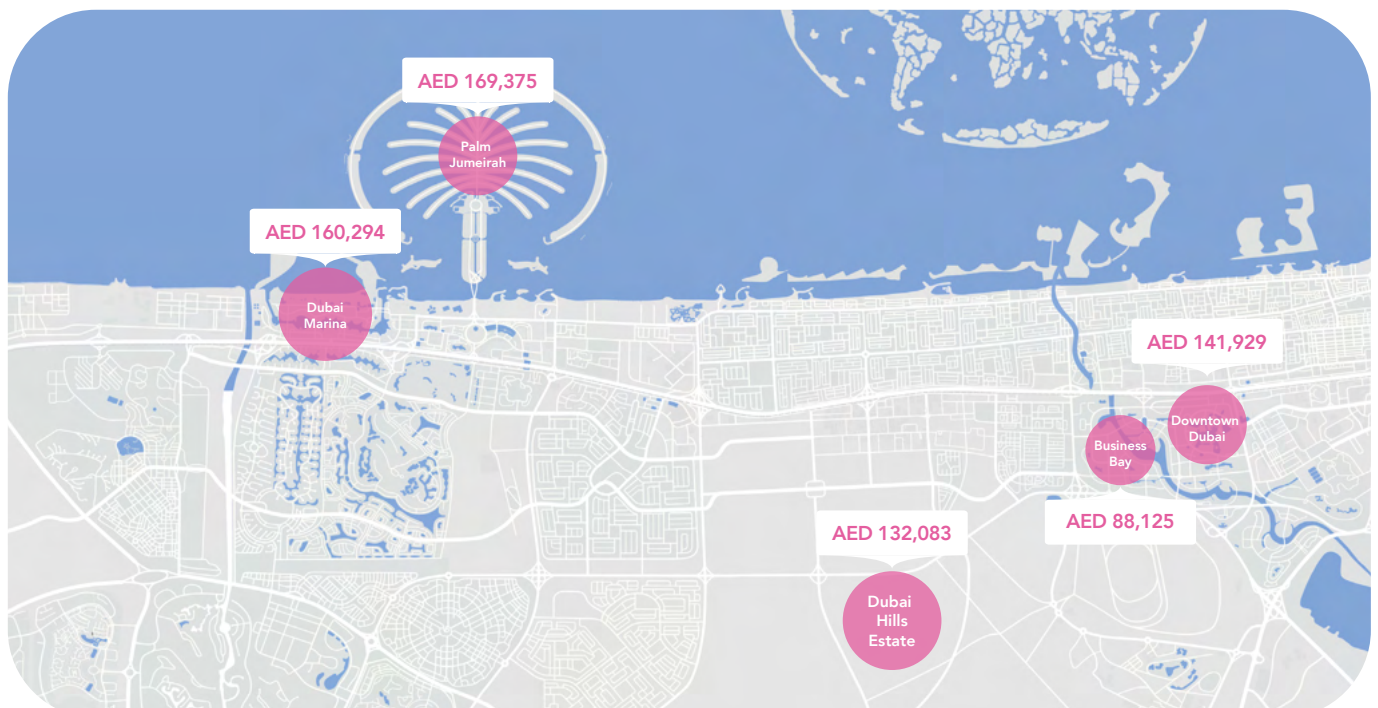
Building 8,
Bluewaters



AED 350,000

Tajer Residences,
Old Town

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