

ALLSOPP & ALLSOPP
REAL ESTATE

Dubai Real Estate Market Snapshot

Q1 2023



DUBAI RESIDENTIAL MARKET HIGHLIGHTS

TOTAL DUBAI SALES TRANSACTIONS

VALUE

AED **87.2 BILLION** ▲ 7% increase
when compared to Q4 2022
▲ 57.4% increase
when compared to Q1 2022

VOLUME

30.9k ▲ 6.7% increase
when compared to Q4 2022
▲ 50.5% increase
when compared to Q1 2022

Q1 2023 saw the highest sales quarter on record at Allsopp & Allsopp



We continue to see insatiable demand from residents and foreign buyers alike, competing for a limited supply of available property in the market, and continuing to drive prices upwards. The numbers speak for themselves, with Dubai Land Department recording 30,930 sales transactions, up 6.7% QoQ and 50.6% YoY vs Q1 2022, generating AED 87.2B in sales value of 7.1% QoQ and 57.4% YoY.

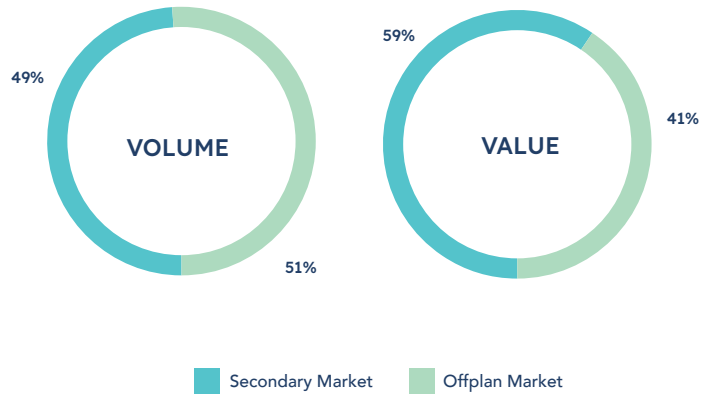
The vast majority of market activity sat in the AED 1-3m price range, which accounted for 81% of all Dubai property sales transactions. The continued strength of the off plan market was evident to all, with property developers continuing to fast-track projects and adjust masterplans to fill the supply gap left by the lack of secondary market properties currently available to buyers.

Off plan sales contributed 51% of all Dubai Q1 sales transactions and 41% of total market sales value, with off-plan apartment sales up 72% vs Q1 2022! When we exclude 'Off Plan' transactions and focus on sales of Ready/Secondary property sales, we see no signs of the market cooling off with 13,204 Sales Transactions, showing a healthy 4.5% QoQ / 36.8% YoY, generating AED 45.4B in Sales Value up 12.9% QoQ / 42.2% YoY.




We also saw significant activity at the ultra-premium end of the market, with luxury branded residences such as Bvlgari Lighthouse, exclusive community developments Al Barari and the recently launched Jumeirah Bay Island leading the way.

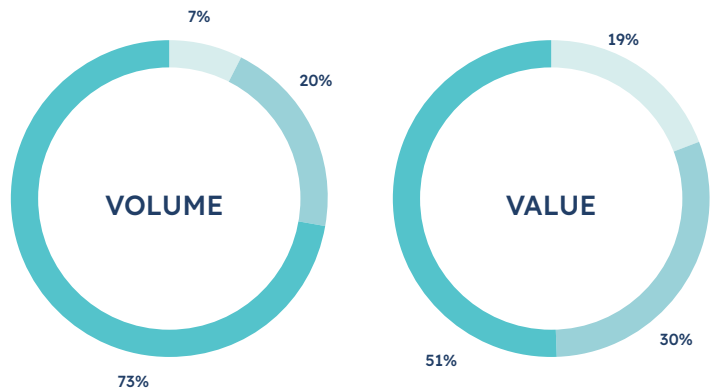
OFFPLAN VS SECONDARY

	 Offplan	 Secondary
VOLUME	15,872	15,058
VALUE	AED 35B	AED 51B



PROPERTY TYPE BREAKDOWN

	Volume	Value (AED)
 Apartment	22,405	44.2B
 Villa / Townhouse	6,285	26.4B
 Other	2,240	16.6B



NOTABLE SALES TRANSACTIONS



AED 410,000,000
Bulgari Lighthouse Dubai,
Jumeirah Bay



AED 183,000,000
Club Villas, Palm Jumeirah



AED 160,300,000
Bulgari Lighthouse Dubai,
Jumeirah Bay

MORTGAGE TRANSACTIONS & VALUE

VALUE

AED **32.2 BILLION** ▲ **24.3% increase**
compared to Q1 2022

VOLUME

8,978 ▲ **41.6% increase**
compared to Q1 2022



ALLSOPP & ALLSOPP MARKET OVERVIEW

Wow. Q1 2023 surpassed all of our expectations.

We have seen our company shatter sales records across the board, resulting in over AED 1.5B in sales value and an increase of 55% in total sales transactions vs Q4 2022!

This performance was driven by significant growth across all of the metrics that underpin our business and set us up for record quarterly growth:

- 62% increase in Sales Viewings
- 78% increase in new Client Sales Registrations
- 51% increase in new Property Listings

The strength of our teams across the Dubai property market could not be more evident, with our top three performing communities (by sales transaction volume) covering a mix of waterfront apartments, luxury family villas and urban lifestyle developments across;

1. Dubai Marina, 2. Jumeirah Golf Estates, and 3. Downtown Dubai

Whilst Dubai Land Department reported most of all Q1 property sales (81%) registered below AED 3m price bracket, we have seen our average sales price for Q1 climb to AED 3.4m, reflective of how property prices are still increasing within the key residential areas we operate.

In addition, we have seen on average 8-10% more sales closed in both AED 3-5m and AED 5-10m price brackets (vs Dubai Land Department market figures), most evident within the popular Arabain Ranches community, where we contributed to >23% of all sales transactions made in Q1 2023.

At the top end of the Dubai property market, our luxury sales teams completed the highest-ever villa sale within the exclusive Al Barari community (AED 72M) and an AED 74m Signature villa on the Palm Jumeirah.

ALLSOPP & ALLSOPP SALES

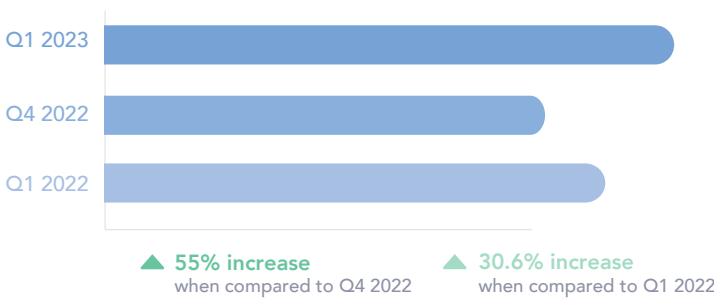
Average Sales Price

AED 3,396,619

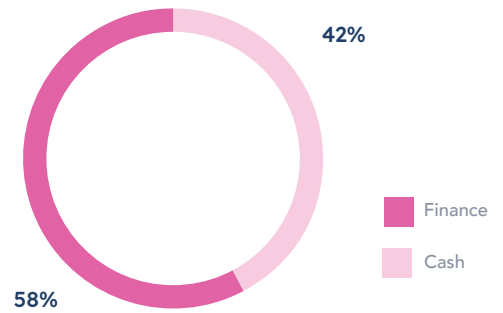
▼ 8.7% decrease
when compared to Q4 2022

▼ 3.5% decrease
when compared to Q1 2022

SALES TRANSACTION VOLUME



BUYERS' FINANCE SUMMARY



TOP 3 BUYER NATIONALITIES



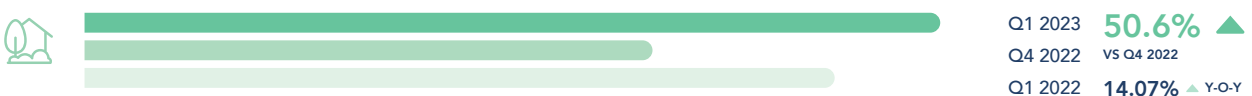
TOTAL VIEWINGS



CLIENT REGISTRATIONS



NEW PROPERTY LISTINGS



PROPERTY SALES & DEMAND

Average Villa/Townhouse Sales Price

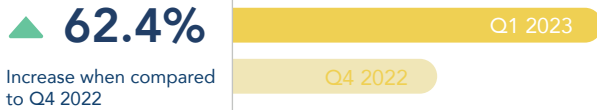
AED **5,546,790**

▼ 12.5% decrease
when compared to Q4 2022

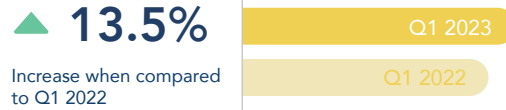
▲ 6.2% increase
when compared to Q1 2022

Villa/Townhouse Sales Transaction Volume

QUARTER-ON-QUARTER TREND



YEAR-ON-YEAR TREND



Notable Villa Sales Transactions



AED 74,000,000

J18 Signature Villas Frond J
Palm Jumeirah



AED 72,000,000

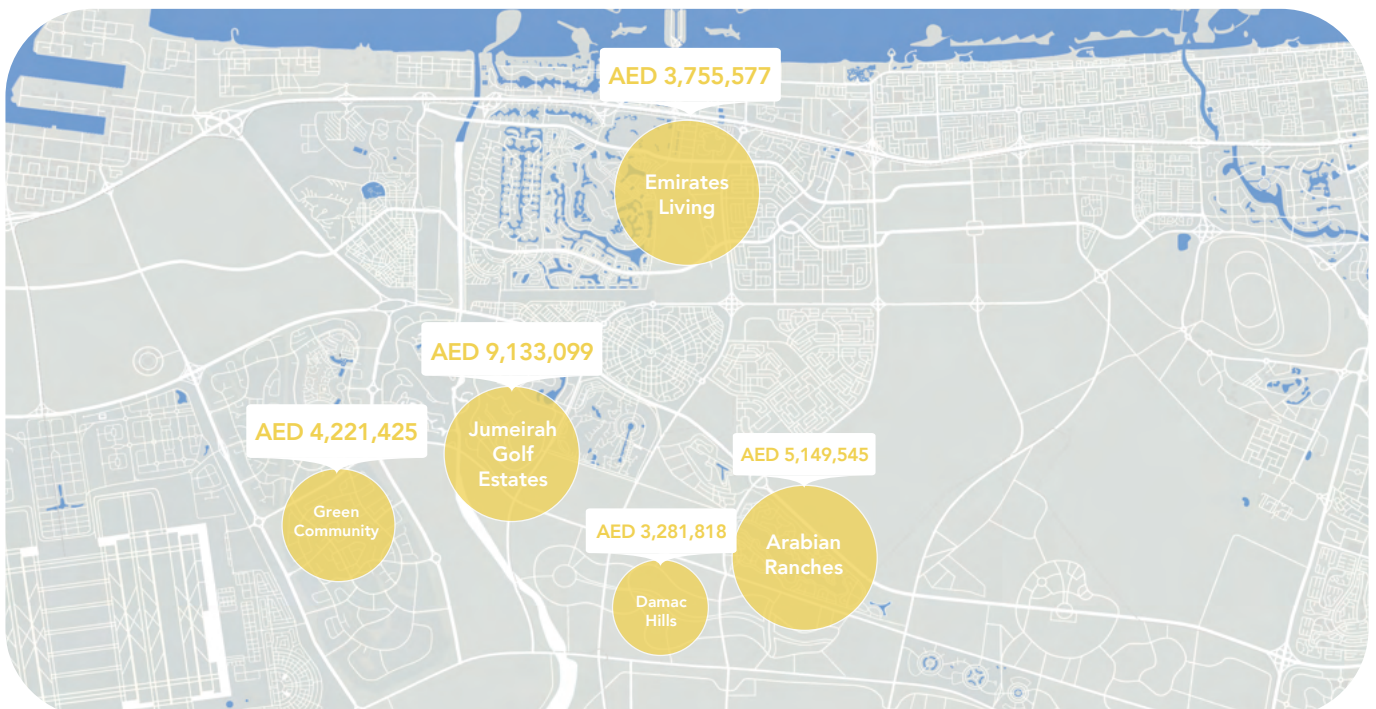
R10 Amaia
Al Barari



AED 26,500,000

Mougins - Redwood Avenue
Jumeirah Golf Estates

Top Transacting Villa/Townhouse Areas & Average Prices



PROPERTY SALES & DEMAND

Average Apartment Sales Price

AED **1,959,954**

▼ **9.8% increase**
when compared to Q4 2022

▼ **8.9% decrease**
when compared to Q1 2022

Apartment Sales Transaction Volume

QUARTER-ON-QUARTER TREND



YEAR-ON-YEAR TREND



Notable Apartment Sales Transactions



AED 8,023,000
One Za'abeel,
Za'abeel

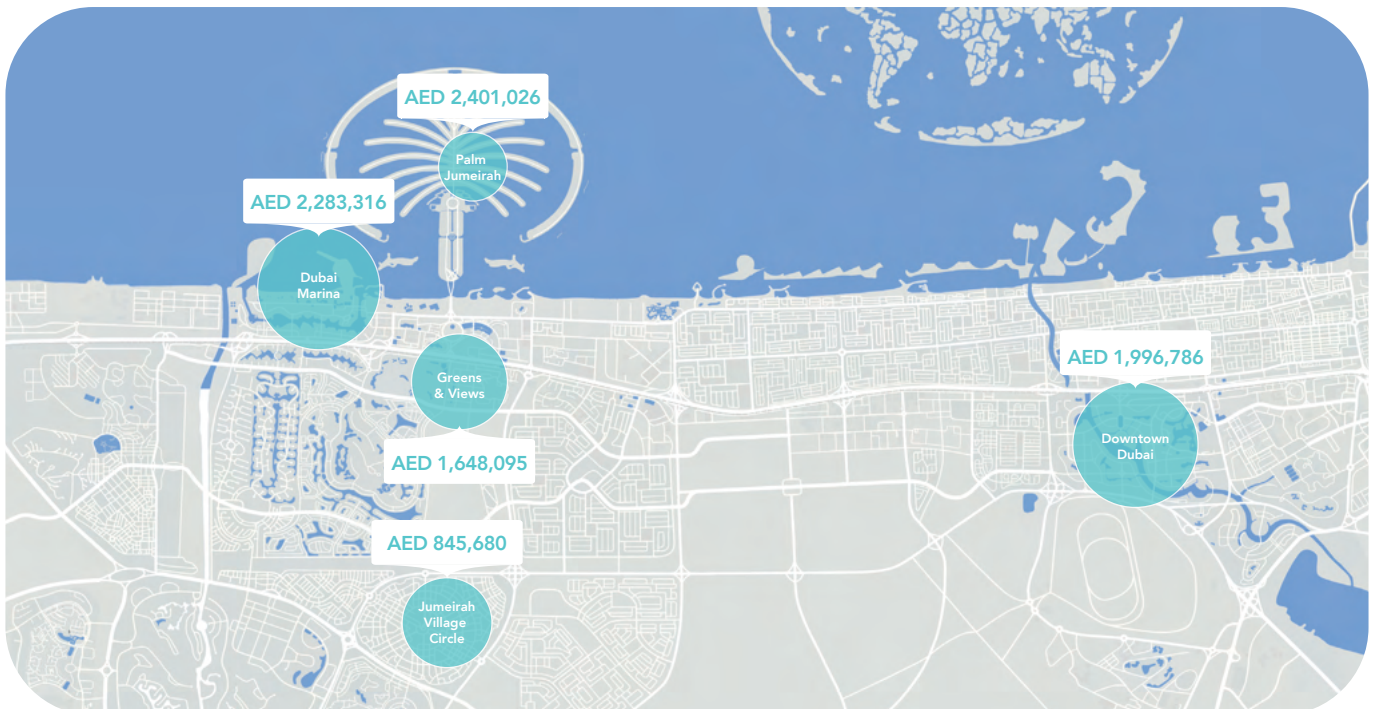


AED 7,900,000
Seventh Heaven,
Al Barari



AED 7,800,000
Ashjar
Al Barari

Top Transacting Apartment Areas & Average Prices



ALLSOPP & ALLSOPP LETTINGS

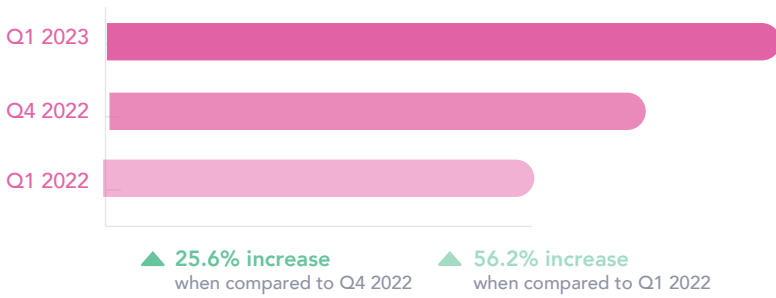
Average Letting Price

AED 187,112

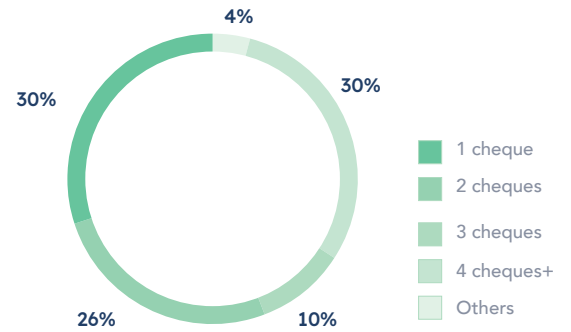
▲ **2.6% increase**
when compared to Q4 2022

▲ **12% increase**
when compared to Q1 2022

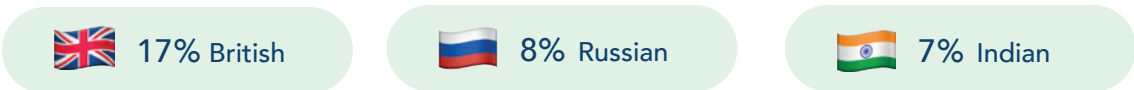
LETTINGS TRANSACTION VOLUME



TENANT FINANCE SUMMARY



TOP 3 BUYER NATIONALITIES



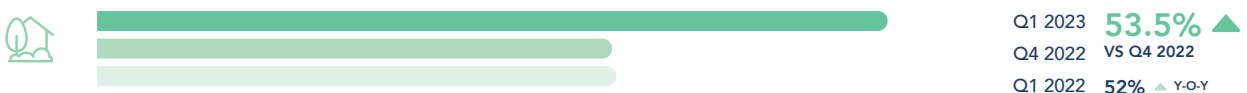
TOTAL VIEWINGS



CLIENT REGISTRATIONS



NEW PROPERTY LISTINGS



PROPERTY LETTINGS & DEMAND

Average Villa/Townhouse Letting Price

AED 330,214 ▲ 4.5% increase when compared to Q4 2022
▼ 3% decrease when compared to Q1 2022

Villa/Townhouse Letting Transaction Volume

QUARTER-ON-QUARTER TREND



YEAR-ON-YEAR TREND



Notable Villa Letting Transactions



AED 2,400,000
Garden Homes,
Palm Jumeirah

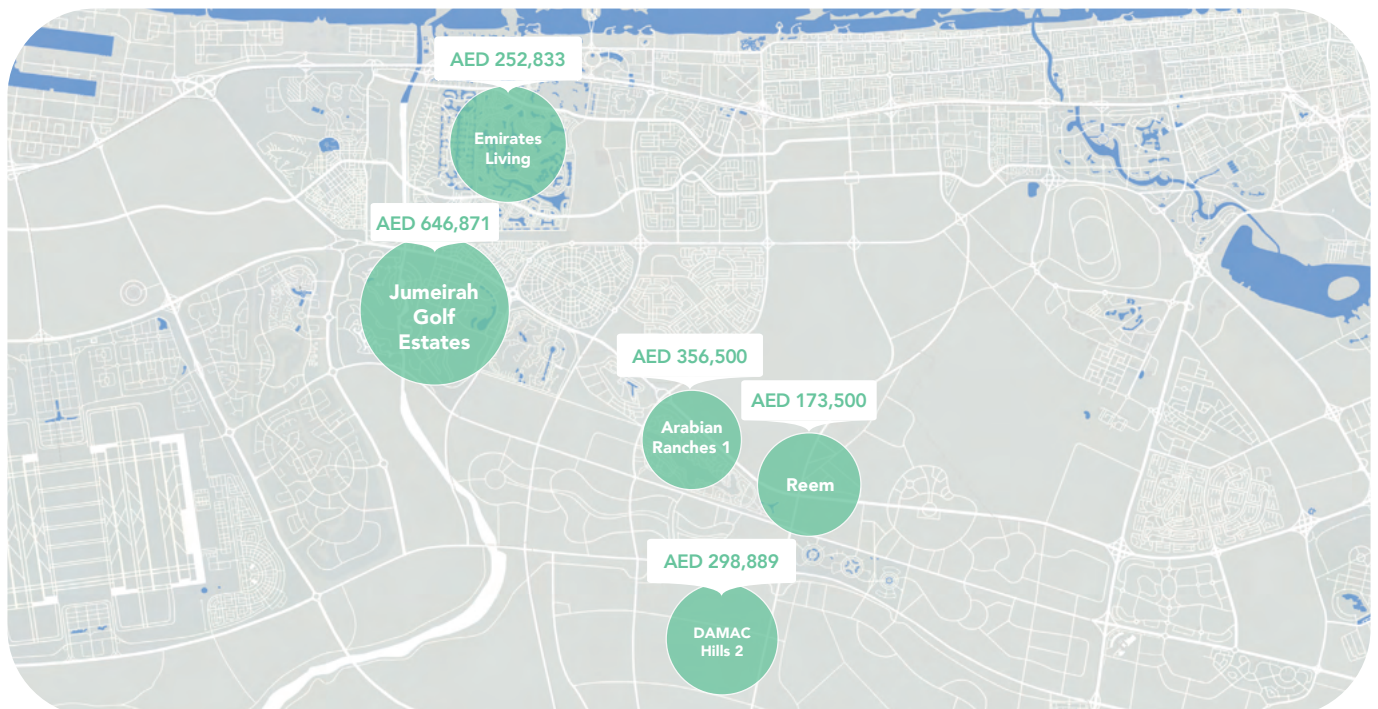


AED 2,071,188
The Sundials,
Jumeirah Golf Estates



AED 1,500,000
Marina Residences,
Palm Jumeirah

Top Transacting Villa/Townhouse Areas & Average Rent



PROPERTY LETTINGS & DEMAND

Average Apartment Letting Price

AED 132,039

- ▼ 10% decrease when compared to Q4 2022
- ▲ 30.5% increase when compared to Q1 2022

Apartment Letting Transaction Volume

MONTH-ON-MONTH TREND



YEAR-ON-YEAR TREND



Notable Apartment Letting Transactions



AED 660,000
The Address Sky Views,
Downtown Dubai

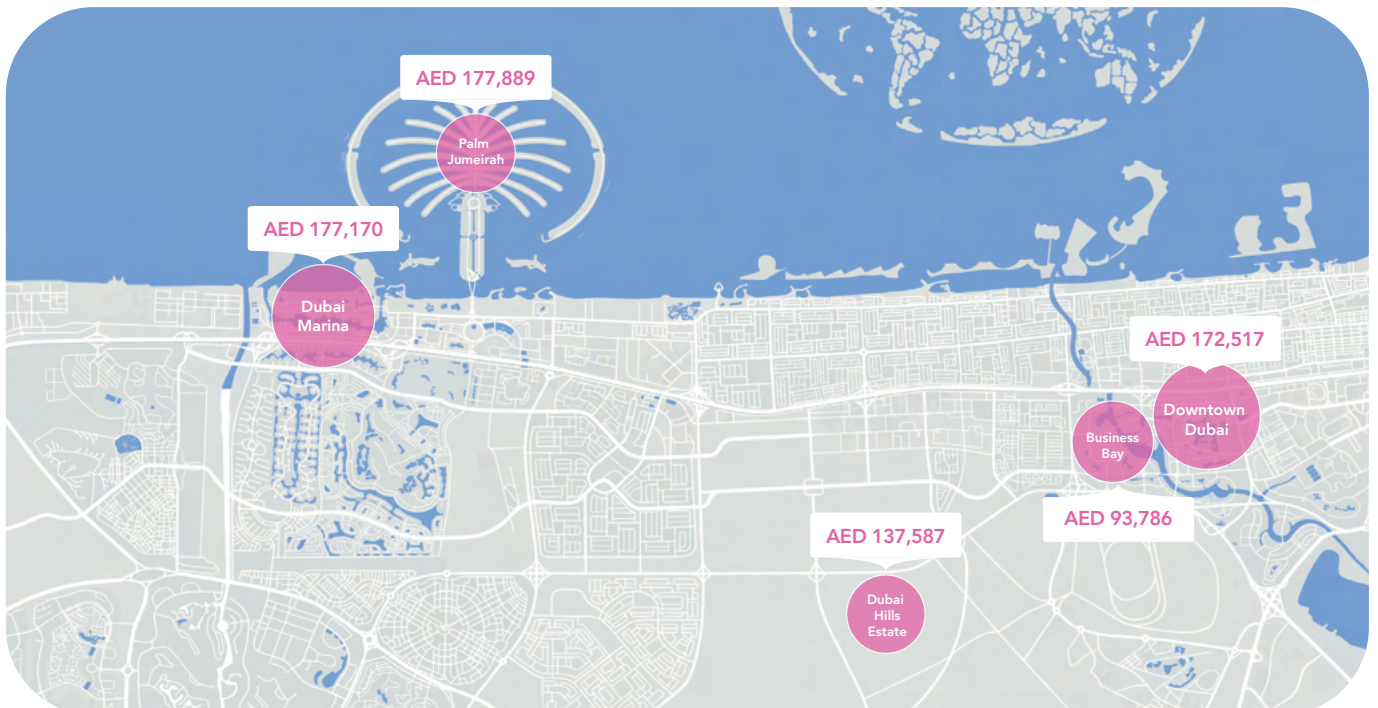


AED 650,000
The Address Sky Views,
Downtown Dubai



AED 435,000
Beach Vista Tower,
Dubai Harbour

Top Transacting Apartment Areas & Average Rent



ALLSOPP & ALLSOPP DEVELOPER SALES

Average Developer Sales Price

AED 2,955,590

In Q1, we saw the Developer/Off Plan market maintain 2022's momentum with robust domestic and global investment into Dubai real estate. Developer launches flourished, and off-plan resales in projects nearing handover (12-18 months) notably increased.

Prime and super-prime segments consistently broke sales records while developing areas/communities inland with strong connectivity drew interest from end-user buyers and investors alike. Affordable locations like Arjan gained attention for the quality of infrastructure, buildings and proximity to Dubai Hills Mall.

JLT reemerged with the successful launches of Upper House and Verde by Ellington and Sobha, whilst the new DMCC commercial district, Uptown, attracted attention with its 2023 handover of S/O Residences.

Looking ahead to Q2, branded residences will continue to remain popular, and we forecast significant activity in waterfront properties along Dubai Canal and Business Bay.

Notable Off Plan Transactions



Kenturah Reserve
AED 10,700,000
Developer: MAG
MBR



Alaya Gardens
AED 9,234,000
Developer: Majid Al Futaim
Tilal Al Ghaf



One & Only
AED 8,023,000
Ithra
One Za'abeel

Top 5 Transacting Areas

Jumeirah Lake Towers

Arjan

Tilal Al Ghaf

Al Furjan

JVC



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