ALLSOPP & ALLSOPP

Dubai Real Estate

Market Snapshot



October 2024



TOTAL DUBAI SALES TRANSACTIONS

VALUE

AED **50BN**

↑ **29%** increase vs September 2024

↑ **75%** increase vs October 2023

VOLUME

19,391

↑ **13%** increase vs September 2024

↑ **82%** increase vs October 2023

Dubai's Property Market on Track for Strongest Year-End Finish

As October comes to an end, Dubai's property market hit another all-time high, with 20,460 transactions recorded - marking a historic 82% increase from the same period last year. The total sales value reached AED 50BN, another impressive incline of 75% when compared to October 2023.

Apartment sales (15,247) increased 76% compared to October 2023 and accounted for 79% of all Dubai sales transactions.

Villa and townhouse sales made up the remaining 21% of sales transaction volume and accounted for 4,117 of total market sales value for the month (AED 23BN), with demand continuing to outweigh supply across residential communities.

The off-plan market saw developers launch nearly four times as many new units (79%) as were completed (21%). Despite 2,245 off-plan units being handed over this month, developers are continuing to try and meet the levels of demand across the market.

With Dubai's property market continuing to experience unprecedented growth, driven by this high demand and limited supply, there is a unique opportunity for both investors and homeowners to benefit from substantial capital appreciation.

October saw 67 ultra-luxury homes worth over $10 million sold in Dubai, reaffirming the UAE's strong appeal to high-net-worth individuals seeking premium property.

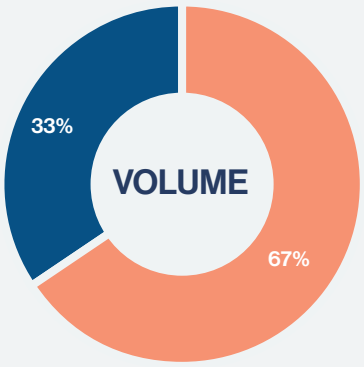
As demand continues to outpace supply, Dubai's residential market is expected to see further growth, leading to what could be the strongest year-end finish in recent years.

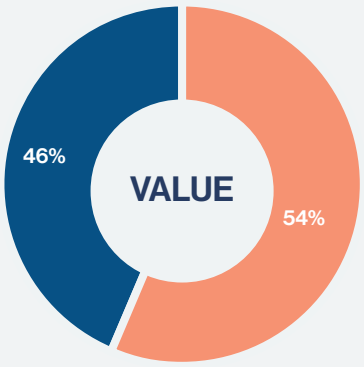
*Dubai Land Department Open Data Platform

OVERALL TRANSACTION OVERVIEW

OFF-PLAN VS SECONDARY

	Off-plan	Secondary
VOLUME	13,062	6,329
VALUE (AED)	26.8BN	23.3BN

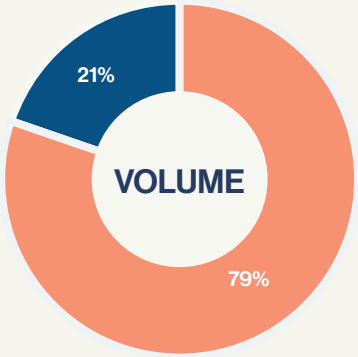


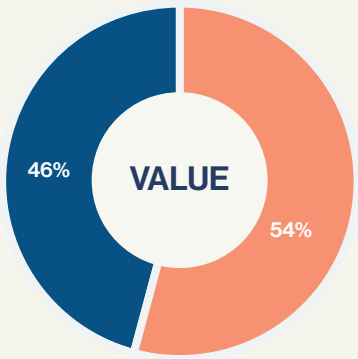


Off-plan Secondary

PROPERTY TYPE BREAKDOWN

	Apartment	Villa/Townhouse
VOLUME	15,274	4,117
VALUE (AED)	27.2BN	23BN





Apartment Villa/Townhouse

NOTABLE SALES TRANSACTIONS

AED 175,000,000
Jumeirah Bay
Jumeirah Bay Island

AED 170,500,000
The Cresent
Palm Jumeirah

AED 145,000,000
Dubai Hills Grove
Dubai Hills Estate

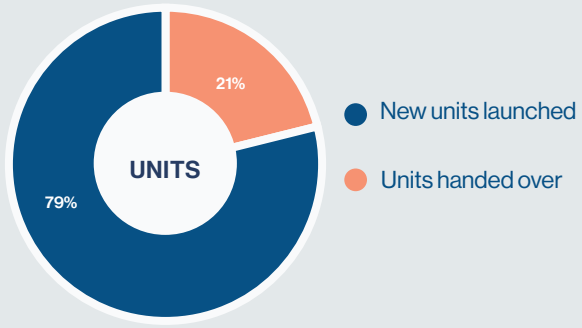
*Dubai Land Department Open Data Platform

TOTAL COMPLETED UNITS IN OCTOBER 2024

2,245 units

↓ **61% decrease**
vs October 2023

TOTAL NEW OFF-PLAN UNITS IN OCTOBER 2024



*Dubai Land Department Open Data Platform



ALLSOPP & ALLSOPP SALES OVERVIEW

Dubai Sales Skyrocket Year-on-Year Amidst Limited Supply

Dubai's property market continues to experience unprecedented growth, fuelled by continued intense buyer demand.

Villa and townhouse prices surged 74% year-on-year in October, with apartments close behind at 55%. Despite this strong price growth, the market's limited supply continues to fuel demand driving a 44% monthly jump in apartment sales volume - which is an impressive 63% increase compared to the same period last year.

Finance transactions accounted for 55% of all Allsopp & Allsopp sales – a 30% surge from September. This increase, alongside the near-even split with cash buyers (45%), likely reflects the impact of reduced borrowing costs reported throughout Q3. Increased affordability has boosted property accessibility, particularly in the AED 1M-3M range which saw sales transaction volume jump 33% month-on-month, accounting for 52% of all sales.

Within the premium market, we also saw sales transaction volume increase 17% for properties sold between AED 5M-10M, and the ultra-luxury segment (AED 10M+) seeing an 8% rise. This signals the continued growth of the high-value sector and the growing appeal of Dubai's property market to an extensive range of buyers and investors.

Our team saw a surge in new property listings which were up 21% from September and an impressive 50% year-on-year, increasing choice for buyers. This coupled with a 6% rise in client registrations, further strengthens the market for investors and homeowners to benefit from substantial capital appreciation.

Off-plan sales transaction volume was up 120% month-on-month, with 8,349 new developments launched. Jumeirah Village Circle, Dubai Hills Estate and Motor City were among the top communities with the highest off-plan sales activity in October 2024.

British (20%) and Indian (8%) buyers remained the top nationalities driving Allsopp & Allsopp's October sales. With Canadians (5%) emerging as third and surpassing French buyers (4%).

*Allsopp & Allsopp Market Report



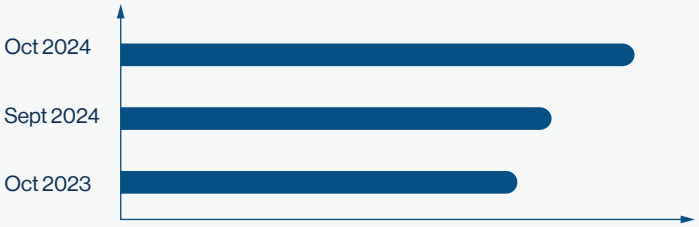
AVERAGE SALES PRICE

AED 4,145,950

↓ **4%** decrease vs September 2024

↑ **38%** increase vs October 2023

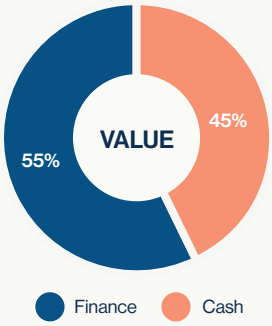
SALES TRANSACTION VOLUME



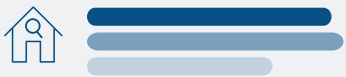
↑ **23%** increase vs September 2024

↑ **32%** increase vs October 2023

BUYERS' FINANCE SUMMARY

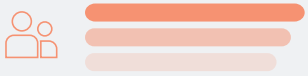


TOTAL VIEWINGS



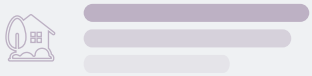
October 2024 **5%** ↓
September 2024 M-O-M
October 2023 **20%** ↑ Y-O-Y

CLIENT REGISTRATIONS



October 2024 **6%** ↑
September 2024 M-O-M
October 2023 **15%** ↑ Y-O-Y

NEW PROPERTY LISTINGS



October 2024 **21%** ↑
September 2024 M-O-M
October 2023 **50%** ↑ Y-O-Y

TOP 5 BUYER NATIONALITIES

20% British

8% Indian

5% Canadian

4% French

3% Turkish

*Allsopp & Allsopp Market Report

PROPERTY SALES & DEMAND

AVERAGE VILLA/TOWNHOUSE SALES PRICE

AED **7,245,871**

↓ **7% decrease** vs September 2024

↑ **74% increase** vs October 2023

VILLA/TOWNHOUSE SALES TRANSACTION VOLUME

↓ **4%** decrease vs September 2024

October 2024

September 2024

0% No change since Oct 2023

October 2024

October 2023

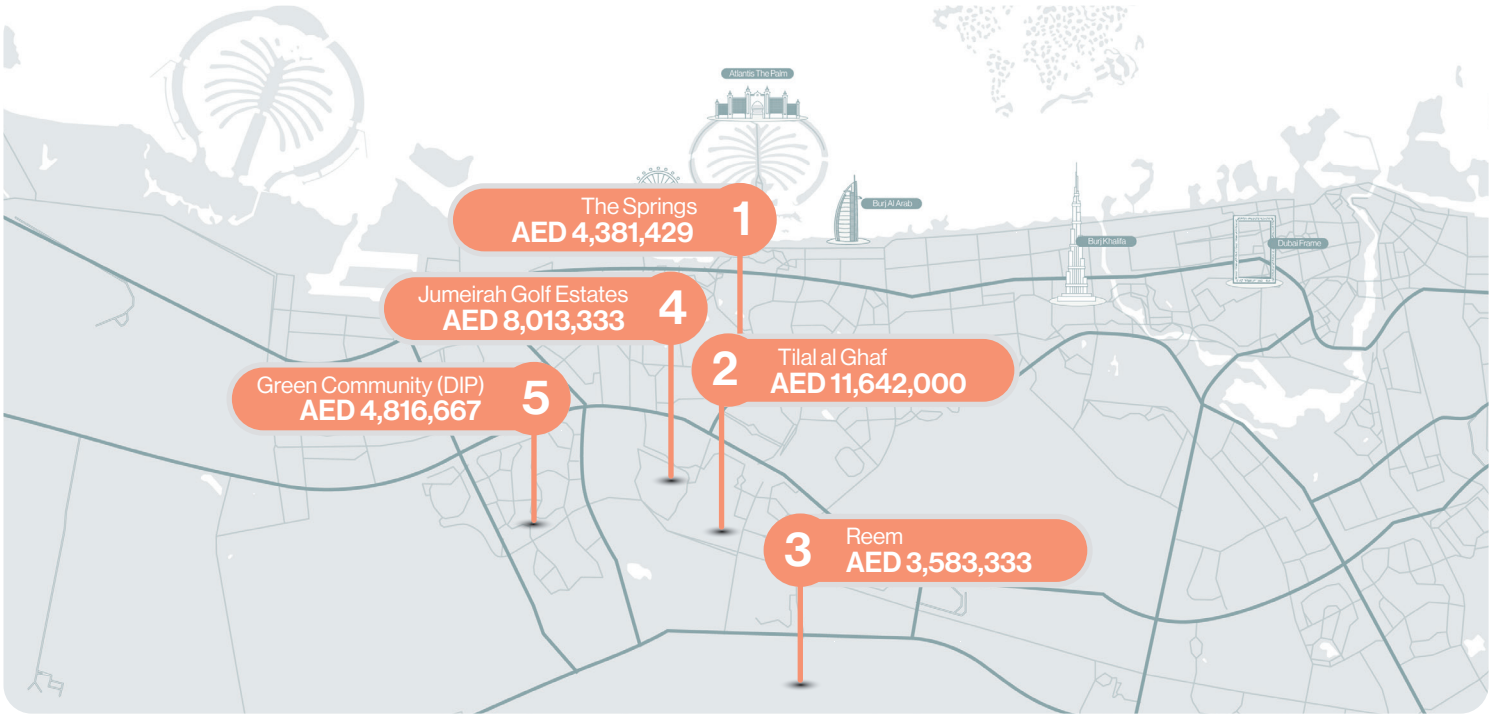
NOTABLE VILLA SALES TRANSACTIONS

AED 20,126,000
Alaya Reserve
Tilal Al Ghaf

AED 19,000,000
Sobha Hartland Estates
Mohammed Bin Rashid City

AED 18,250,000
Oasis Clusters
Jumeirah Islands

TOP TRANSACTING VILLA/TOWNHOUSE AREAS & AVERAGE PRICES



*Allsopp & Allsopp Market Report

PROPERTY SALES & DEMAND

AVERAGE APARTMENT SALES PRICE

AED **3,439,472**

↑ **34%** increase vs September 2024

↑ **55%** increase vs October 2023

APARTMENT SALES TRANSACTION VOLUME

↑ **44%** increase vs September 2024

↑ **63%** increase vs October 2023

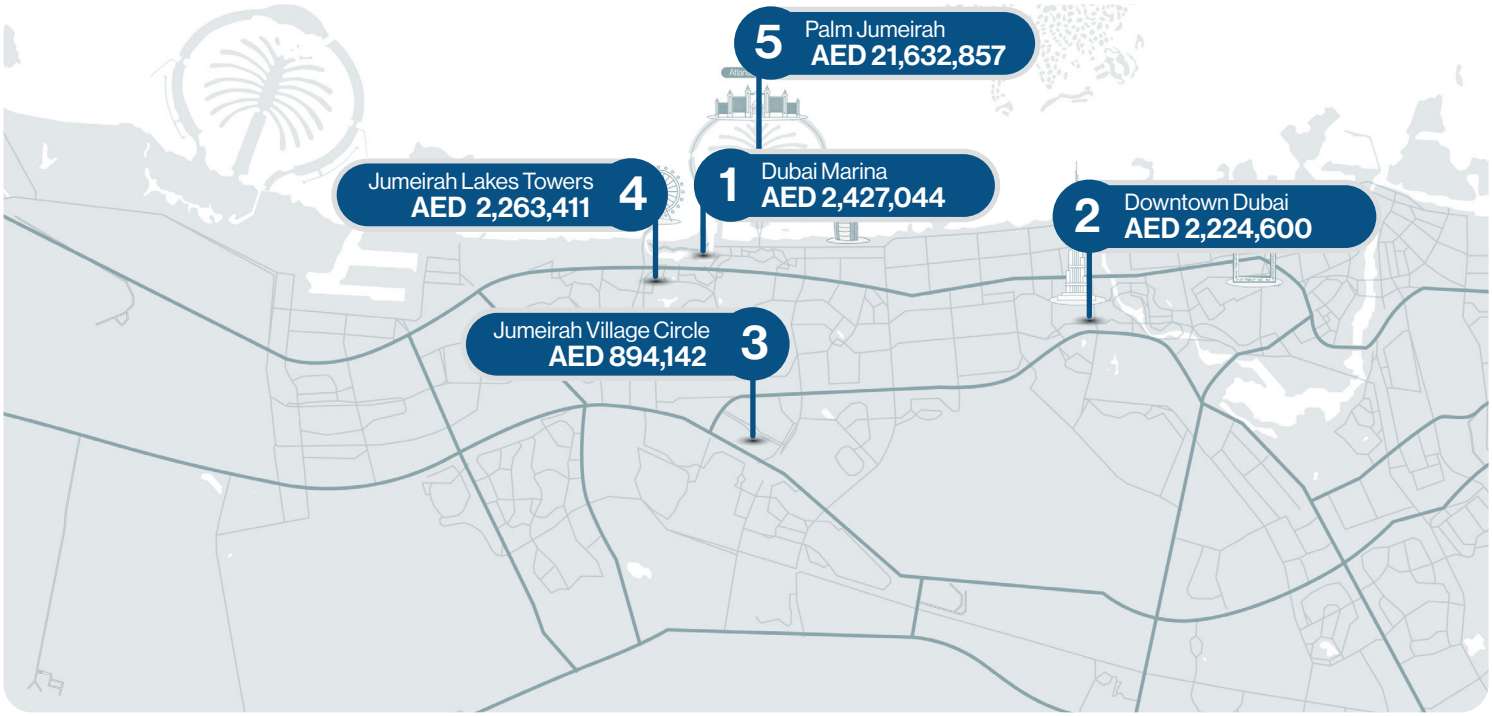
NOTABLE APARTMENT SALES TRANSACTIONS

AED 68,000,000
Atlantis The Royal Residences
Palm Jumeirah

AED 40,000,000
Atlantis The Royal Residences
Palm Jumeirah

AED 30,000,000
Atlantis The Royal Residences
Palm Jumeirah

TOP TRANSACTING APARTMENT AREAS & AVERAGE PRICES



*Allsopp & Allsopp Market Report



ALLSOPP & ALLSOPP LETTINGS OVERVIEW

The Supply Surge Tenants Have Been Waiting For

Rental activity within the market continued to strengthen into the first month of Q4 2024, with our lettings team noting a 64% rise in new rental listings coming to market compared to the same period last year, and 33% increase month-on-month.

This growth in supply was met with a parallel surge in demand, with an increase in both client registrations and total viewings reported on both a monthly and yearly basis.

Downtown Dubai, Dubai Marina, and Business Bay, continue to lead the market demonstrating steady growth and reinforcing investor confidence in the market's strength and stability in these areas.

Apartments saw a significant increase this month, with transaction volume increasing by 19%, overtaking villas and townhouses - potentially driven by the increased availability of units.

Rental payments of 4+ cheques saw a 13.6% increase from the previous month as rental prices continue to rise. As tenants are increasingly seeking more flexible payment options, landlords are taking note by allowing management of costs through multiple installments.

The nationalities leading Allsopp & Allsopp rental transactions in October 2024 have come from British (22%), followed by Indian (7%), Russian (7%), German (3%) and Lebanese (3%).

*Allsopp & Allsopp Market Report



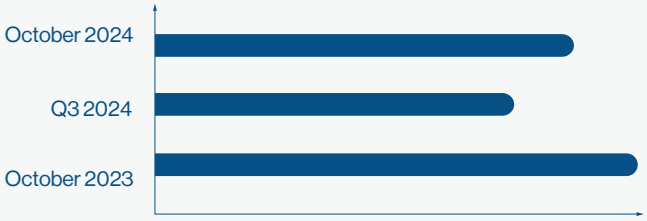
AVERAGE LETTING PRICE

AED 168,949

↓ **13% decrease** vs September 2024

↓ **5% decrease** vs October 2023

LETTINGS TRANSACTION VOLUME



↑ **4% increase** vs September 2024

↓ **11% decrease** vs October 2023

TENANT FINANCE SUMMARY

Cheques	October 2024
1	26%
2	28%
3	13%
4+	33%

TOTAL VIEWINGS

October 2024 **2%** ↑
September 2024 M-O-M
October 2023 **11%** ↑ Y-O-Y

CLIENT REGISTRATIONS

October 2024 **7%** ↑
September 2024 M-O-M
October 2023 **0.6%** ↑ Y-O-Y

NEW PROPERTY LISTINGS

October 2024 **33%** ↑
September 2024 M-O-M
October 2023 **64%** ↑ Y-O-Y

TOP 5 TENANT NATIONALITIES

22% British

7% Indian

7% Russian

3% German

3% Lebanese

*Allsopp & Allsopp Market Report

PROPERTY LETTINGS & DEMAND

AVERAGE VILLA/TOWNHOUSE LETTING PRICE

AED 257,425

↓ 4% decrease vs September 2024

↓ 9% decrease vs October 2023

VILLA/TOWNHOUSE LETTING TRANSACTION VOLUME

↓ 29% decrease vs September 2024



↓ 27% decrease vs October 2023



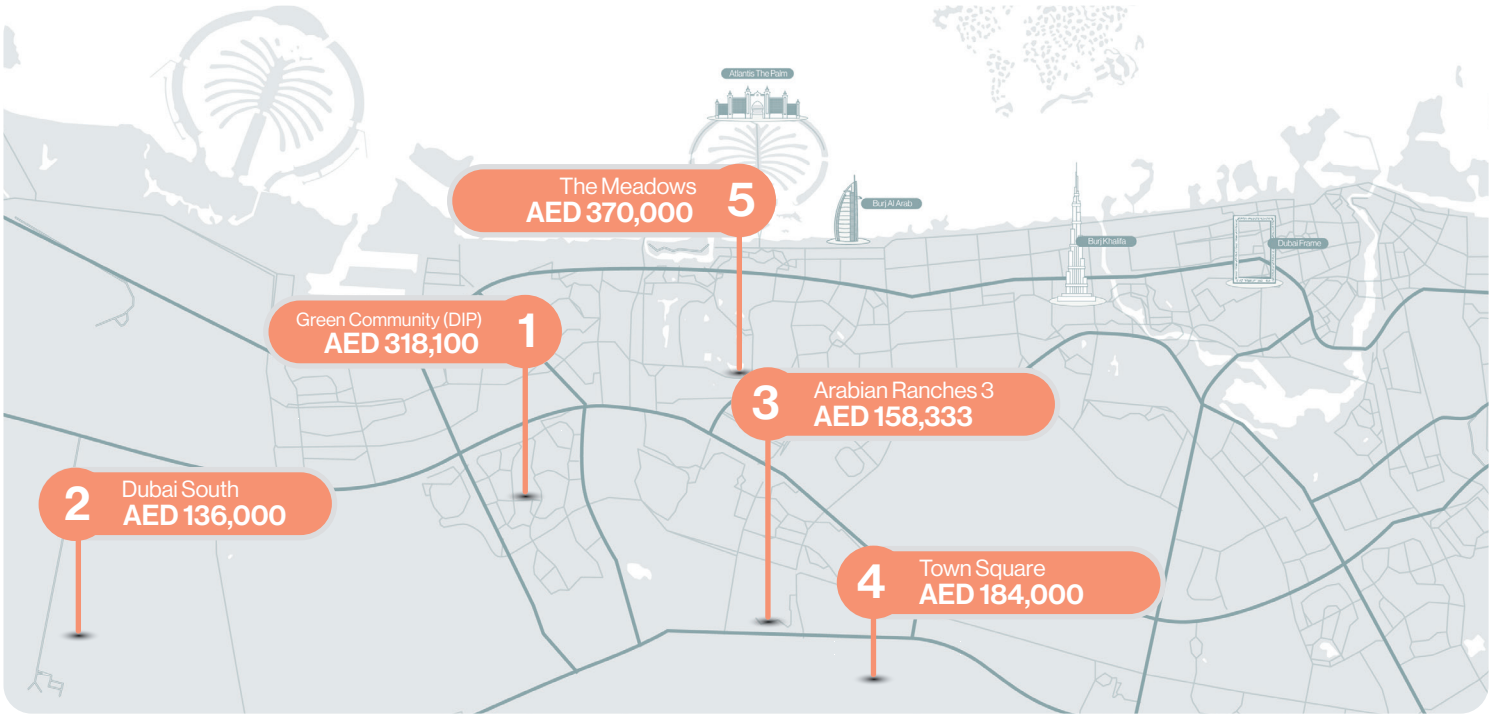
NOTABLE VILLA LETTING TRANSACTIONS

AED 800,000
Garden Homes
Palm Jumeirah

AED 440,000
The Centro
The Villa

AED 390,000
Villa Lantana
Al Barsha

TOP TRANSACTING VILLA/TOWNHOUSE AREAS & AVERAGE RENT



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PROPERTY LETTINGS & DEMAND

AVERAGE APARTMENT LETTING PRICE

AED 145,428

↓ **10% decrease** vs September 2024

↑ **11% increase** vs October 2023

APARTMENT LETTING TRANSACTION VOLUME

↑ **19%** increase vs September 2024



↓ **0.7%** decrease vs October 2023



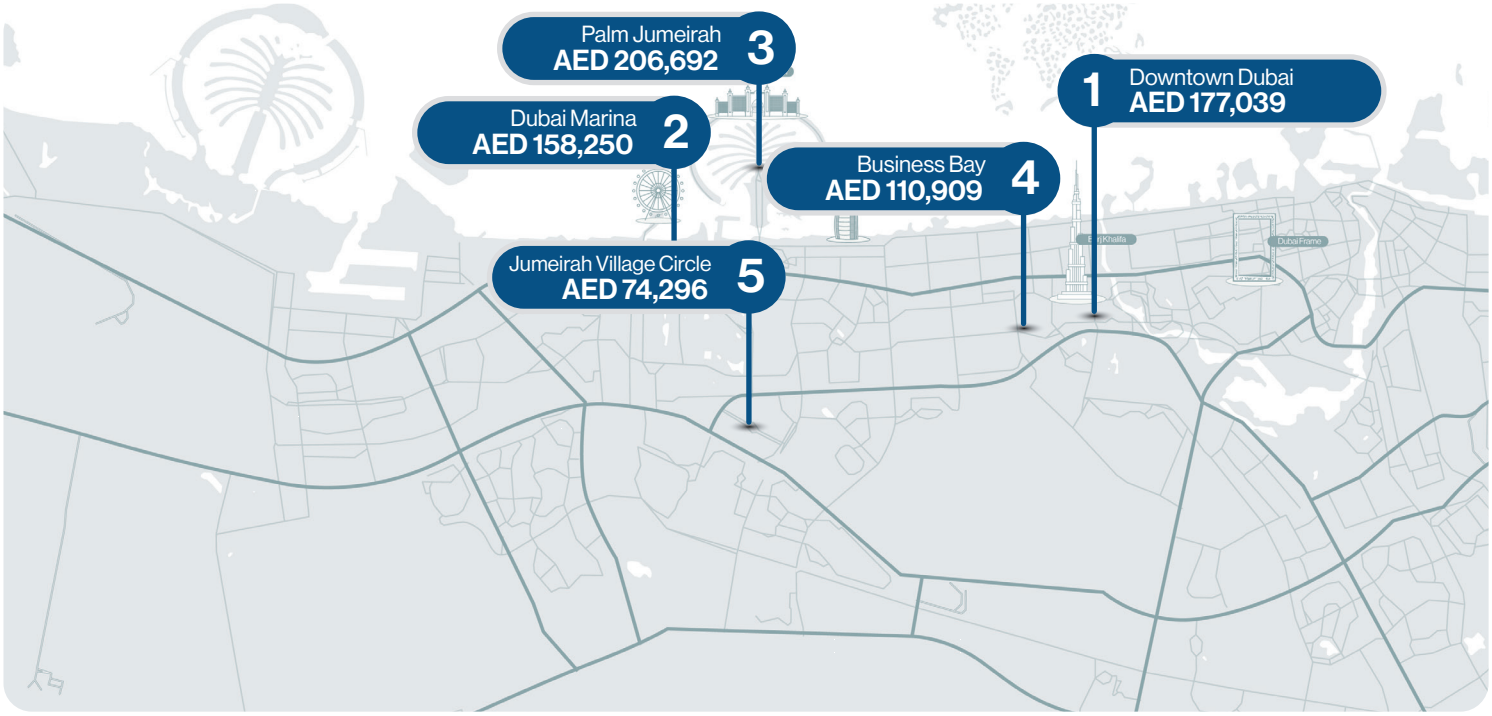
NOTABLE APARTMENT LETTING TRANSACTIONS

AED 565,000
The Address Sky View Towers
Downtown Dubai

AED 440,000
Bluewaters Residences
Bluewaters Island

AED 425,000
Burj Vista
Downtown Dubai

TOP TRANSACTING APARTMENT AREAS & AVERAGE RENT



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