



Dubai property prices rise nearly 10% in the last six months with April showing the biggest monthly price increase since 2014

Median property prices in April



Sales transactions of properties over AED 10m hit another record month, up 6.7% from March

A total of 81 villa transactions above AED 10m were recorded on the Palm Jumeirah this year versus 54 in all of 2020

Strong sales in April, a month that typically records weak transaction volumes

As new launches resume, off-plan sales volumes are starting to close the gap with completed properties

Gross yields declined from 6.1% in March to 5.9% in April

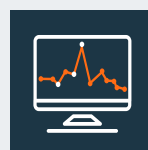
Dubai property prices have increased for the sixth consecutive month, climbing 2.5% in April. This is the largest single month increase recorded since March 2014. Even after considering the declines seen during the early months of 2020, prices are now higher than a year ago and the strong recovery shows little sign of abating.

Since the end of 2020, prices have steadily recovered to record gains of 9.5% in the last six months. However, this strong performance is not uniform across all communities, with some areas still displaying price weakness. Given this uneven performance, the strong double-digit increases recorded in certain communities are likely to slow in momentum as the recovery switches to a more sustainable pace across Dubai as a whole.

Presently, average property prices are at AED 895 per sq ft. The last time rates were at this level (in November-December 2012), prices went on to rise for a further two years.

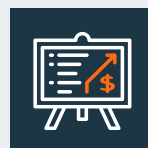
SNAPSHOT

April 2021



+2.51%

Dynamic Price Index
Monthly Change



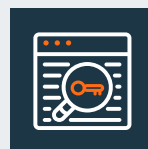
AED 895

Average Property
Price Per Sq Ft



4,879

Number of Monthly
Transactions



5.93%

Gross Rental Yield



AED 105m

Highest Recorded Sale
Villa 02 – 6 Bedroom
XXII Carat (Club Villas),
Palm Jumeirah



AED 100k

Lowest Recorded Sale
Building Y-04 – Studio
Block Y England Cluster,
International City

BROKER VIEW



Betterhomes recorded the highest number of sales transactions on record for the month of April, despite it coinciding with the beginning of Ramadan. The extreme low interest rate environment and mortgage availability continues to drive healthy domestic end-user activity, and investors are returning with confidence, buoyed by recent capital gains.

Villa sellers are increasingly understanding the market power they hold and we have seen a rapid increase in asking prices as they look to recoup previous year's losses. Prices remain well below past peaks and offer great value, but the lack of available stock is impacting transaction volumes.

It seems Europe has woken up again to how much Dubai has to offer, and high net worth (HNW) Europeans are coming to the market in numbers we have not seen before. The lifestyle, safety and business friendly environment are key pull factors, and we think the post-COVID tax bill in many countries will act as a key push factor. These are buyers looking at Dubai as a long-term base and have been fuelling the over AED 10m market with waterfront villas in particularly high demand.

Richard Waind

Group Managing Director
Betterhomes

At 4,879, transaction volumes in April recorded a month-on-month increase of just over 6% and a year-on-year increase of 167.4%. It is important to take into account the low base figure of April 2020 when movement restrictions were in place, impacting transaction volumes. Yet, April 2021 transactions represent the highest number of transactions this year and the highest since November 2019 when 5,009 sales were recorded.

Looking back, this has been the strongest market performance in April since 2009. It defies the trend of the month historically being slow for sales, especially after a strong start to the year.

Continuing the recent trend, there was a good volume of transactions in the high-value segment of properties worth over AED 10m. In all, 90 transactions were recorded for this segment, representing a month-on-month growth of 6.7%.

A total of 1,926 off-plan transactions were registered in April, up 13.9% on a monthly basis and 46.5% on year. While completed property transactions still dominate off-plan, a shift is emerging in the balance between the two with off-plan steadily commanding a larger market share each month. The segment held a 39.5% share in April, following 36.8% in March, 31.6% in February and 28.4% in January. With new launches now gradually resuming and developers keen to introduce more projects, it remains to be seen if and when consumer demand for off-plan properties will return strongly and overtake demand for ready properties.

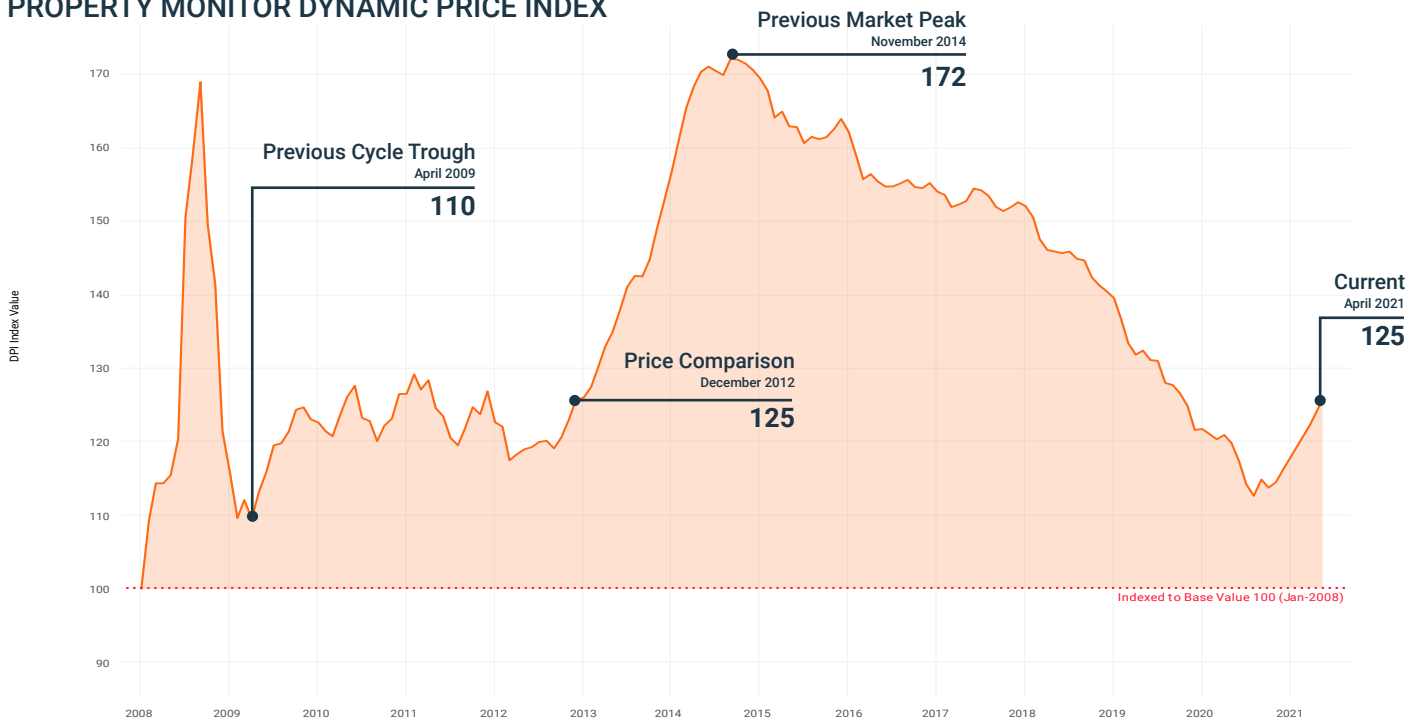
Meanwhile, initial sales transactions—the first sales occurrence of a property from the developer for an off-plan or completed project—stood at 2,777 in April, up 12.9% compared to the previous month and a strong 67.7% year-on-year. Here too, the balance is shifting between initial sales and resale transactions—subsequent sales of a property once purchased from the developer. Initial sales transactions claimed a 56.9% market share in April, 53.4% in March, 50.1% in February and 48.3% in January versus resale transactions.

With a credit-supportive interest rate environment on a global and local level, mortgage transactions—comprising initial mortgages as well as refinancing—contributed to register the strongest April on record with 2,348 loans issued. These transactions are examined on a deeper level below to understand the motivations of all the borrower groups: end users, investors and developers.

Of all the mortgages recorded in April, 39.3% were bulk mortgage transactions by developers and larger investors spread across several projects, most notably FIVE Jumeirah Village Hotel in Jumeirah Village Circle (250), Barcelo Residences in Dubai Marina (231) and Cedre Villas in Dubai Silicon Oasis (87). A standout transaction for the month was the mortgage for plots PJCRC19-27 on Palm Jumeirah—the group

of plots occupied by Atlantis, The Palm; Aquaventure Waterpark and The Royal Atlantis Resort and Residences, representing 25% of the total value of April's mortgage transactions. A further 27.9% were loans taken as new purchase money mortgages for properties that were also transferred during April, primarily by end-users, with an average loan amount of AED 1.57m and a loan-to-value (LTV) ratio of 74.3%. The remaining 32.8% represents refinancing or new mortgages taken out in the months post transfer.

After remaining relatively stable in the ~6.5% range through most of 2020, average gross rental yields in Dubai have started to weaken since November and now stand below 6%. On a monthly basis alone gross yields declined 3.3%, from 6.1% in March to 5.9% in April. This suggests that in many cases, property prices are stabilising or increasing in communities more quickly than rental prices, many of which are still declining.

PROPERTY MONITOR DYNAMIC PRICE INDEX


+2.51%
MoM Change



+6.32%
QoQ Change



+3.36%
YoY Change



AED 895
Average Property
Price Per Sq Ft

DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
April 2021	125.01	2.51%	6.32%	3.36%	895
Mar 2021	121.94	1.79%	4.86%	1.32%	873
Feb 2021	119.8	1.89%	4.58%	-1.04%	858
Jan 2021	117.57	1.10%	3.34%	-3.45%	842
Dec 2020	116.29	1.52%	1.23%	-4.39%	833
Nov 2020	114.55	0.68%	1.68%	-8.30%	820
Oct 2020	113.77	-0.97%	-0.39%	-10.15%	815
Sep 2020	114.88	1.98%	-2.11%	-10.08%	823
Aug 2020	112.66	-1.36%	-5.99%	-12.02%	807
Jul 2020	114.21	-2.68%	-5.57%	-12.84%	818
Jun 2020	117.36	-2.07%	-2.49%	-10.53%	841
May 2020	119.84	-0.92%	-1.01%	-9.52%	858
Apr 2020	120.95	0.49%	-0.68%	-8.30%	866

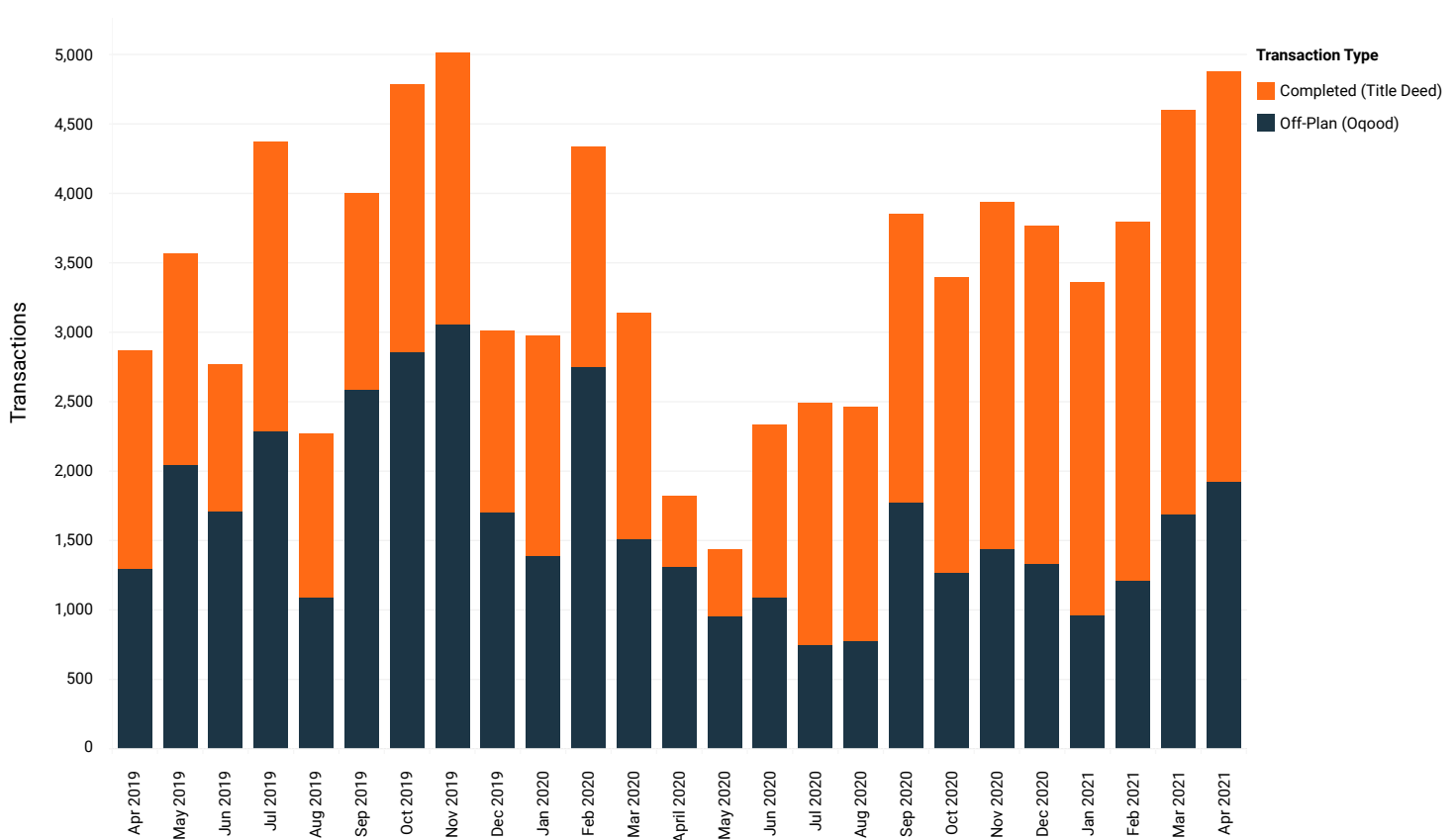
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

The index value for April 2021 increased by 3.06 index points to 125.01 from 121.94 in March 2021, representing a month-on-month gain of 2.51%.

In April 2021, property prices stood at AED 895 per sq ft, down 27.4% from the market peak in September 2014 and are 14.1% above the market trough of April 2009. The last time rates were at this level in November-December 2012 during the previous market cycle, prices went on to rise for a further two years.

On a yearly basis, prices have increased by 3.4% in April 2021. When we compare this to April 2020 when a year-on-year decline of 8.3% was recorded, we can see a promising trend reversal from declines to gains.

HISTORICAL TRANSACTIONS CHART – COMPLETION STATUS



There were 4,879 sales transactions recorded in April representing a month-on-month increase of 6% and a year-on-year increase of 167.3%. This has been the strongest performance in April since 2009 and is in sharp contrast to the historical trend of April recording weak sales after a strong start to the year.

In April, completed property or Title Deed transactions accounted for 60.5% of all transactions—this marks nearly a year of completed properties leading the market compared to off-plan. The 12-month rolling average has also now reached an unprecedented level of 58.2% in April. However, completed properties are steadily giving up market share to off-plan each month as new project launches gather pace.

During the month, the bulk of developers' off-plan transactions was by Emaar Properties who took a market share of 21.4% and reclaimed the top spot for the first time since November 2020. Transactions for Emaar were spread across a myriad of their projects with a higher concentration of sales at Emaar Beachfront, Dubai Harbour—most notably Grand Bleu Towers with 55 transactions, followed by Golf Grove in Dubai Hills Estate, and Ruba in Arabian Ranchers III. MAG Group was next at 13.9% of Oqood (off-plan) registrations with the vast majority of transactions (87.5%) occurring for townhouses at MAG City in District 7, Mohammed Bin Rashid City. This was followed by Dubai Properties at 10.2% comprising primarily of sales for their recent launches of townhouses at La Rosa, Villa Nova, and apartments in Asayel 3, Madinat Jumeirah Living.

Following the trend that emerged in the early summer of 2020, a significant portion of Title Deed transactions were initial sales registered directly by developers for unsold inventory in completed projects. Out of a total of 2,777 initial developer sales recorded in April, 36.2% were in completed projects. This figure continues to move closer to the 2020 average of 33.3% but still remains well above the 2019 average of 20.5%.

TOP 5 COMMUNITIES TABLE – COMPLETED AND OFF-PLAN

Completed / Title Deed

Completed Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	1	2	Dubai Marina	200	559,000	1,035,000	2,075,266	2,462,500
2	8	10	Dubai Sports City	119	290,000	410,486	588,432	850,000
3	2	13	Business Bay	104	535,000	887,500	1,636,290	2,670,103
4	3	6	Jumeirah Village Circle	98	385,000	625,000	987,500	1,171,500
5	4	3	Downtown Dubai	89	550,000	1,180,000	2,227,118	3,627,871

Completed Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	5	7	DAMAC Hills	109	2,315,000	2,600,000	4,918,870
2	3	4	Emirates Living	76	2,600,000	4,600,000	4,800,000
3	2	13	Nad Al Sheba	63	-	2,618,000	-
4	6	1	Arabian Ranches	53	3,300,000	3,450,000	5,000,000
5	4	2	Dubai Hills Estate	41	3,700,000	4,137,500	5,143,800

Completed Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	5	Dubai Hills Estate	49	-	2,240,000	2,825,000	3,544,089
2	2	12	Town Square	42	-	1,425,000	1,725,444	-
3	5	4	Akoya Oxygen	33	1,058,000	1,000,000	1,175,000	2,157,000
4	6	6	Reem	26	-	1,700,000	2,052,713	-
5	3	1	Mudon	25	-	1,822,500	2,100,000	-

Off-Plan / Oqood

Off-Plan Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	5	8	Dubai Harbour	146	-	1,852,888	3,135,888	4,567,621
2	1	14	Jumeirah Lakes Towers	122	419,144	912,791	994,996	1,523,491
3	9	15	Arjan	119	346,423	574,015	1,105,000	-
4	2	5	Mohammed Bin Rashid City	113	525,360	871,356	1,267,554	3,774,061
5	6	18	Al Jaddaf	99	-	598,972	822,000	890,000

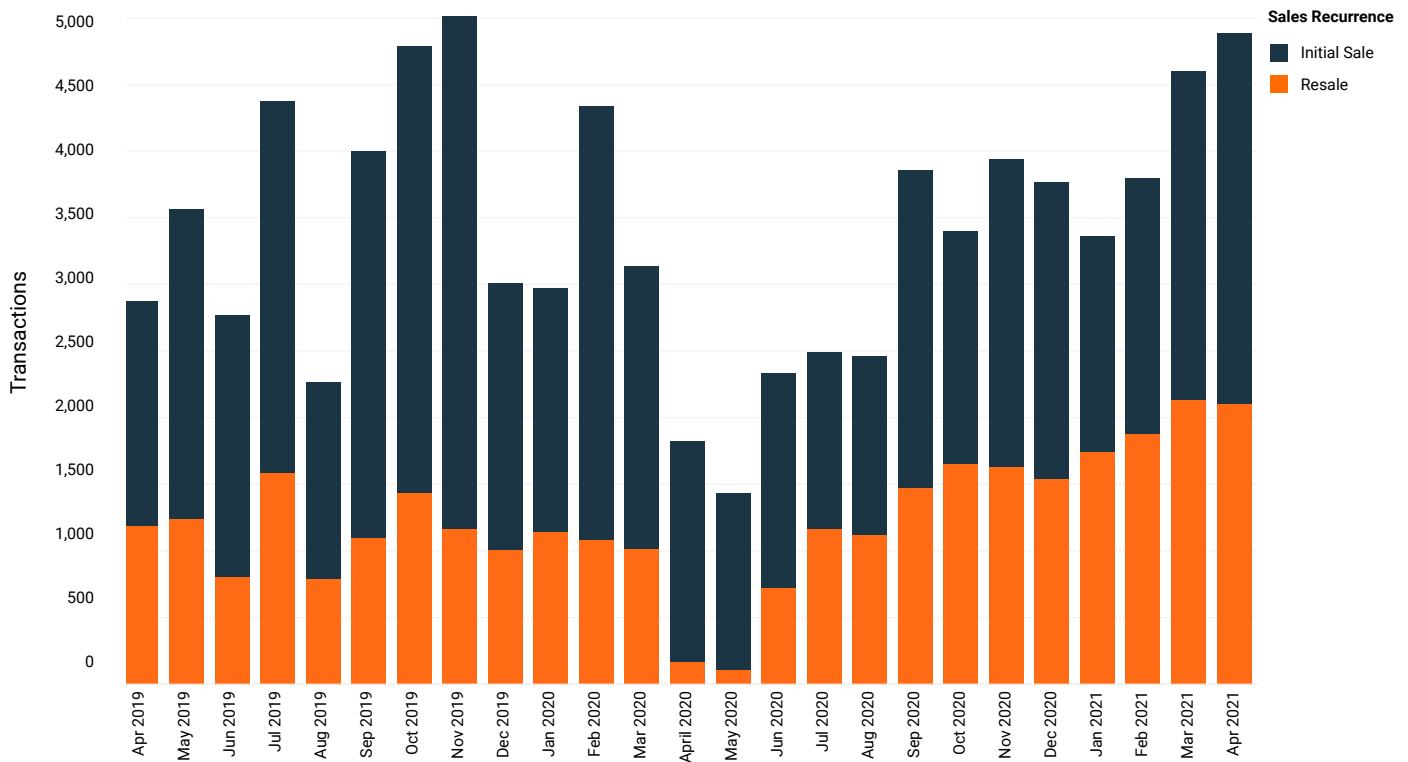
Off-Plan Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)
1	1	-	Rukan	54	1,250,000	-
2	-	-	Villanova	46	1,347,000	1,699,000
3	2	-	Dubai Hills Estate	39	3,376,888	4,006,888
4	-	-	Serena	4	-	-
5	3	-	Jumeirah Bay Island	4	8,160,000	10,100,000

Off-Plan Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)
1	1	8	Mohammed Bin Rashid City	245	1,222,725	1,599,000	2,847,800
2	4	1	Villanova	61	1,278,000	1,301,000	1,669,000
3	3	5	Arabian Ranches 3	41	-	1,380,000	2,085,888
4	11	6	Town Square	19	-	1,100,888	1,630,000
5	5	10	Arabian Ranches 2	13	-	1,550,000	2,000,000

HISTORICAL TRANSACTIONS CHART – SALES RECURRENCE



In April 2021, resale transactions accounted for 43.1% of the market, down slightly from the previous month's 46.6% but well above the 12-month average of 38.1%. Meanwhile, initial sales transactions stood at 2,777 in April, up 12.9% month-on-month by transaction volume, marking the third straight month of increases.

Mohammed Bin Rashid City was the most popular master development for initial sales where 13.3% of all such transactions occurred, up from 9.8% last month. Spurring this resurgence in market share, and accounting for 62.2% of all initial sales in MBR City was the transfer of 230 townhouses in MAG City in District 7. Also boosting performance in MBR City were the 97 transfers in the Azizi Riviera projects, primarily Azizi Riviera 37.

Taking second place, initial sales at Jumeirah Village Circle were at 7.6%, spread across several projects in the master development. The Square Tower was the most sought-after project registering 44 sales, followed by the O2 Tower with 34, and Pantheon Elysee II with 20 transactions for the month. The third highest market share for April was claimed by Jumeirah Lakes Towers at 5% with Golf Views Seven City dominating the proportion of sales recorded in the community with 119 transactions.

The top master developments for resale transactions were Dubai Marina with 8.6% of these transactions across multiple projects, followed by Jumeirah Lakes Towers with 6.8% and Palm Jumeirah with 5.8%.

TOP 5 COMMUNITIES TABLE – INITIAL SALE AND RESALE

Resale

Resale Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	1	3	Dubai Marina	170	475,000	909,000	1,825,000	2,248,340
2	2	2	Downtown Dubai	84	550,000	1,165,000	2,200,000	2,696,181
3	3	1	Palm Jumeirah	82	-	1,800,000	2,000,000	3,100,000
4	4	4	International City	82	210,000	312,000	467,500	550,000
5	7	7	Jumeirah Lakes Towers	69	440,000	680,000	1,000,000	1,115,555

Resale Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	2	1	Emirates Living	76	2,600,000	4,600,000	4,800,000
2	1	-	Nad Al Sheba	52	-	2,608,000	-
3	4	2	Arabian Ranches	51	3,300,000	3,450,000	4,999,999
4	3	4	Dubai Hills Estate	34	3,625,000	4,045,000	5,425,000
5	5	3	Palm Jumeirah	27	-	11,475,000	11,950,000

Resale Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	4	-	Dubai Hills Estate	36	-	2,240,000	2,800,000	3,250,000
2	3	3	Town Square	34	-	1,450,000	1,800,000	-
3	2	-	Villanova	33	1,215,000	1,330,000	1,700,000	-
4	5	7	Reem	23	-	1,685,000	2,052,713	-
5	7	-	Akoya Oxygen	21	-	925,000	1,175,000	-

Initial Sale

Initial Sale Apartments

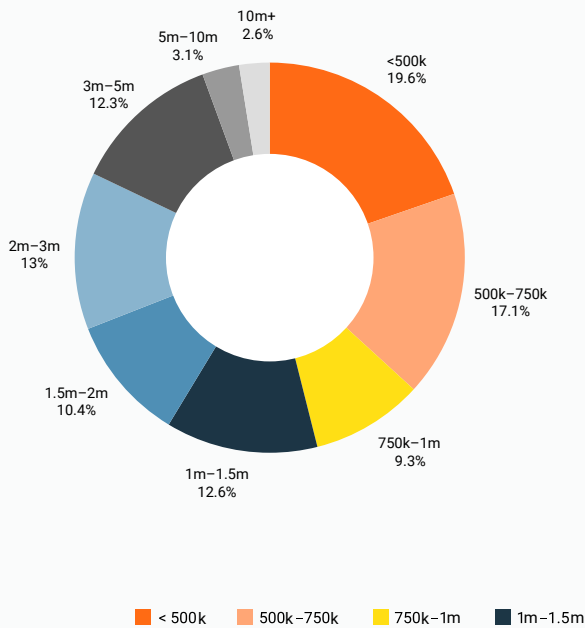
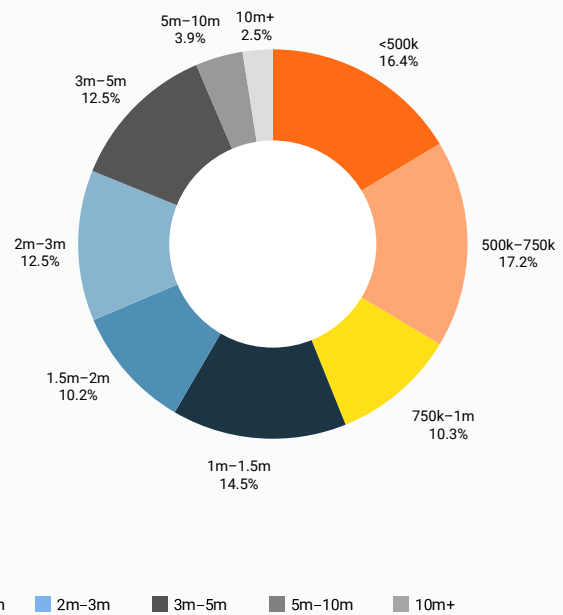
Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	3	15	Jumeirah Lakes Towers	138	419,144	846,750	1,000,576	1,488,892
2	2	2	Jumeirah Village Circle	129	435,000	680,000	1,000,000	1,171,500
3	10	13	Arjan	126	346,423	576,163	1,018,575	-
4	11	8	Dubai Harbour	124	-	1,884,388	3,261,888	4,546,756
5	4	7	Mohammed Bin Rashid City	116	525,917	894,094	1,267,554	3,499,792

Initial Sale Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	3	5	DAMAC Hills	98	-	-	5,254,685
2	2	-	Rukan	54	1,250,000	-	-
3	-	-	Villanova	46	1,347,000	1,699,000	-
4	4	1	Dubai Hills Estate	46	3,400,888	4,141,755	4,862,599
5	1	-	Tilal Al Ghaf	19	-	3,399,000	4,066,000

Initial Sale Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)
1	1	12	Mohammed Bin Rashid City	246	1,222,725	1,599,000	2,853,750
2	10	1	Villanova	51	1,278,000	1,301,000	1,683,000
3	6	8	Town Square	27	-	1,100,888	1,700,888
4	3	6	Arabian Ranches 3	25	-	1,686,566	2,104,888
5	4	3	Mudon	21	-	1,820,000	2,200,000

PRICE TIERS (AED) – APRIL 2021

PRICE TIERS (AED) – MARCH 2021

PRICE TIERS (AED) MONTHLY COMPARISON

	Apr 2021	Mar 2021	MoM Change
<500K	19.6%	16.4%	3.2%
500K-750K	17.1%	17.2%	-0.1%
750K-1M	9.3%	10.3%	-1%
1M-1.5M	12.6%	14.5%	-1.9%
1.5M-2M	10.4%	10.2%	0.2%
2M-3M	13%	12.5%	0.5%
3M-5M	12.3%	12.5%	-0.2%
5M-10M	3.1%	3.9%	-0.8%
10M+	2.6%	2.5%	0.1%

Dubai's third most expensive residential property sale

Villa 02 at XXII Carat (Club Villas) on the West Crescent of Palm Jumeirah for AED 105m.

Record sale in Emirates Hills

Villa R-66 in Emirates Hills sold for AED72.4m. It was exclusively listed by Espace Real Estate with Roboerto Perez representing the seller and Artur Ahmedov representing the buyer.

This is the 4th most expensive sale in Emirates Hills and the highest since September 2018 when E-170 sold for AED 90m.

For a second straight month, the AED 10m+ price tier reached a historic high, climbing 0.1% on month to reach a total market share of 2.6%. There were a total of 90 transactions in this segment representing month-on-month growth of 6.7%. Sales on the iconic Palm Jumeirah dominated sales activity, accounting for over 43% (39) of all sales alone, 32 of which were for villas. There is certainly a resurgence in demand for properties in this community—compared to 54 villa transactions above AED 10m in 2020, we are already at 81 transactions above this price level in the first four months of 2021.

On the heels of last month, when the sale of villa N100 on Palm Jumeirah for AED 111.25m was recorded as Dubai's second highest residential sales transaction ever, April saw two other record transactions take place.

The largest shift in market share for April was for the <AED 500k price tier, increasing from 16.4% in March to 19.6% in April. This increase can be attributed to robust sales activity for Golf Views Seven City in JLT, Joya Blanca Residences in Arjan, and The Square Tower and O2 Tower in JVC, which collectively accounted for over 30% of all sales within this price tier.

In April, properties under AED 1m still account for the largest share of the market at 46% versus 43.9% last month. The mid-tier of AED 1m-3m now represents 36% of the market, down from 37.2%. The high-price tiers with property values greater than AED 3m account for 18% of total residential market transactions, down slightly from their 18.9% record high last month.

METHODOLOGY AND METRICS

Dynamic Price Index

The Property Monitor Dynamic Price Index family (DPI) are calculated using a moving average algorithm of median prices and the Dutot price index formula with cleansing of extreme values and outliers. The indices are published at the end of each calendar month and are subject to backward revision should any new datapoint or datasets become available. This is a unique feature of the Property Monitor DPI as it always uses the fullest data set available and takes into account data which was not available at the point of original index compilation. Detailed index methodology and notes are available at propertymonitor.com/pmdpi.html

Completed Transaction

Consists of transactions that are recorded on the Dubai Land Department's official Title Deed register for all sales of completed property which has been issued a building completion certificate (BCC) and is available to purchase and occupy. Typically, it refers to the subsequent resale(s) of a property and transfer of ownership which takes place between two or more private parties, however, it may also include any initial first-time transfers between developers and buyers whereby a BCC has been issued and the developer had not previously sold the property.

Gross Rental Yield

Is the annual rent as a percentage of the purchase price or value of a property and is presented in this report as a value that represents the blended average rental yield of properties in Dubai across all communities.

Highest Recorded Sale

The single transaction of an apartment or villa that achieved the highest recorded transferred sales price during the month either in the off-plan or completed segment. Excludes plot/raw land only sales.

Initial Sale

The first sale of a property, usually directly from the developer or project sponsor to a buyer. Typically, an initial sale would occur during the construction phase of a project and get registered as an off-plan transaction with an Oqood. However, should the developer hold unsold units after the project is completed, an initial sale would be recorded with a Title Deed. An initial sale only occurs once and every subsequent sale thereafter is a 'resale'.

Lowest Recorded Sale

The single transaction of an apartment or villa that achieved the lowest recorded transferred sales price during the month either in the off-plan or completed segment.

Median Price Per Sq Ft

The exact middle recorded price per square foot among all residential apartments and villas (townhouses are excluded) that transferred during the month that included square footage information recorded in transaction records of the Dubai Land Department.

Median Sales Price

The exact middle sales price among all recorded sales prices for residential apartments and villas (townhouses are excluded) that transferred during the month. In general, median values are more accurate than average values, which may be skewed by price outliers (a few sales that are extremely expensive or extremely inexpensive).

Off-Plan Property Transaction

Consists of transactions that are recorded on the Dubai Land Department's official interim register (Oqood) for all sales and purchase agreements and other contracts of sale pertaining to the transfer of a property which is in a new development project that has either yet to have construction commence or has yet to have construction completed. Typically, it refers to the initial first-time sale of a property between developers and buyers, however it also includes any subsequent transfers between the initial buyer and new buyer up until the property is issued a Building Completion Certificate (BCC) and then eligible for transfer by Title Deed.

Price Tiers

All recorded transactions, in the off plan and completed segments for residential apartments and villas (townhouses are excluded) are placed into one of nine price tiers based on recorded transfer price. Values that fall on the exact tier upper limit, i.e. 500,000 are placed into the higher tier, in this case 500K-750K.

Resale

Any subsequent sale of a property that follows the initial first-time sale from the developer, irrespective of the completion status of the property or registration type (Oqood or Title Deed). A resale may occur during the construction phase of a project whereby a buyer previously purchased a property from the developer and registered as an off-plan transaction with an Oqood, and then resold to a new buyer prior to project completion.

ABOUT PROPERTY MONITOR

Property Monitor is the region's leading real estate intelligence platform and the only data source powered by RICS-accredited professionals, bringing unprecedented transparency and accuracy to local property markets. Through Property Monitor, market stakeholders can directly access real-time, transparent and accurate intelligence, unmatched anywhere else in the region. The platform empowers investors, property specialists and banking professionals with authoritative data, analytics and insights that closely correlate with market movements, empowering confident and informed property-related decisions.



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