



Price gains continue but pace slows.  
A promising sign of a lasting recovery,  
especially with the EXPO effect bringing  
in new buyers and investors.

Median prices in September



In September, prices climbed 1.2%, which was the smallest percentage jump in four months

If price growth remains sensibly paced, we believe the current upward price trend will establish a fresh market high point

Year-to-date transaction volumes now at 43,405, eclipsing transactions recorded for the whole of 2020 by 20%

Yields continue to weaken for the second month in a row to 5.7%

Appetite likely to remain strong for higher priced properties over AED 3m

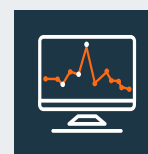
The Dubai property market's recovery continues as prices rose for the eleventh month in a row, albeit with the pace of the recovery slowing. In September, prices climbed 1.2% to stand at AED 968 per sq ft. After recording a 2.15% gain in June, monthly price rises have been slowing, recording 1.89% in July and 1.6% in August, confirming our view that the recovery would switch to a more sustainable pace.

The current price recovery is increasingly mirroring that of the previous cycle—during the 11-month period from bottoming out in November 2020 until September 2021, prices rose 17.4%. This matches a very similar increase of 18.2% during 11 months of Oct 2012–Aug 2013.

We are now 19% away from the peak of the previous market cycle. Should the recovery slow to smaller and sustainable monthly price increases, there is a greater likelihood of the recovery lasting longer and the possibility of hitting a new market peak in the current cycle.

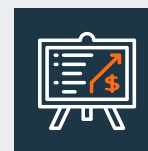
SNAPSHOT

September 2021



+1.22%

Dynamic Price Index  
Monthly Change



AED 968/sq ft

Dynamic Price Index  
Current Property Price



5,670

Number of Monthly  
Transactions



5.7%

Gross Rental Yield



AED 59.5m

Highest Recorded Sale  
Sector L, Villa L15  
Emirates Hills



AED 170k

Lowest Recorded Sale  
Building I-13, Unit 203 – Studio  
Morocco Cluster, International City

“ **The recovery has, thus far, been powered by the strong performance of the villa and townhouse segments, especially in traditionally sought-after locations. However, as inventory dries up amid the seemingly insatiable appetite for this segment, a widening buyer-seller expectation gap regarding pricing is now conspicuous. Aggressive pricing by sellers and their brokers after blockbuster months for sales have led to overpriced properties staying in the market as buyers explore other options rather than indulge property owners’ demands. We therefore expect apartments to carry forward the recovery from here on, given multiple options available in the market and the greater headroom they have for price appreciation.** ”

**ZHANN JOCHINKE**  
Chief Operating Officer  
Property Monitor

The recovery has, thus far, been powered by the strong performance of the villa and townhouse segments, especially in traditionally sought-after locations. However, as inventory dries up amid the seemingly insatiable appetite for this segment, a widening buyer-seller expectation gap regarding pricing is now conspicuous. Aggressive pricing by sellers and their brokers after blockbuster months for sales have led to overpriced properties staying in the market as buyers explore other options rather than indulge property owners’ demands. We therefore expect apartments to carry forward the recovery from here on, given multiple options available in the market and the greater headroom they have for price appreciation. The effect of EXPO opening has not yet been felt in the market, but will be a positive influence on the last quarter of 2021 and the first half of 2022 as new buyers discover the Dubai market and its relative affordability compared to other major capitals and financial centres. EXPO buyers are also likely to be attracted to this segment for reasons of affordability, plentiful supply, off-plan incentives, and ongoing ease of maintenance.

Transactions in September came in at 5,670. This represented a 2.2% decline on a monthly basis, however it was the strongest September performance since 2013. Despite these encouraging numbers, it is atypical for activity during September to be lower than August, which is one of the slowest trading months of the year. This imbalance between August and September is probably a one-off with numbers for August 2021 likely boosted by a number of off-plan launches being announced.

Year-to-date transaction volumes now stand at 43,405, eclipsing the 35,969 transactions recorded throughout all of 2020. With three months remaining, we are on track to reach total sales transaction volumes of ~58,000 and record numbers that were last seen during the boom years of 2013 and 2014.

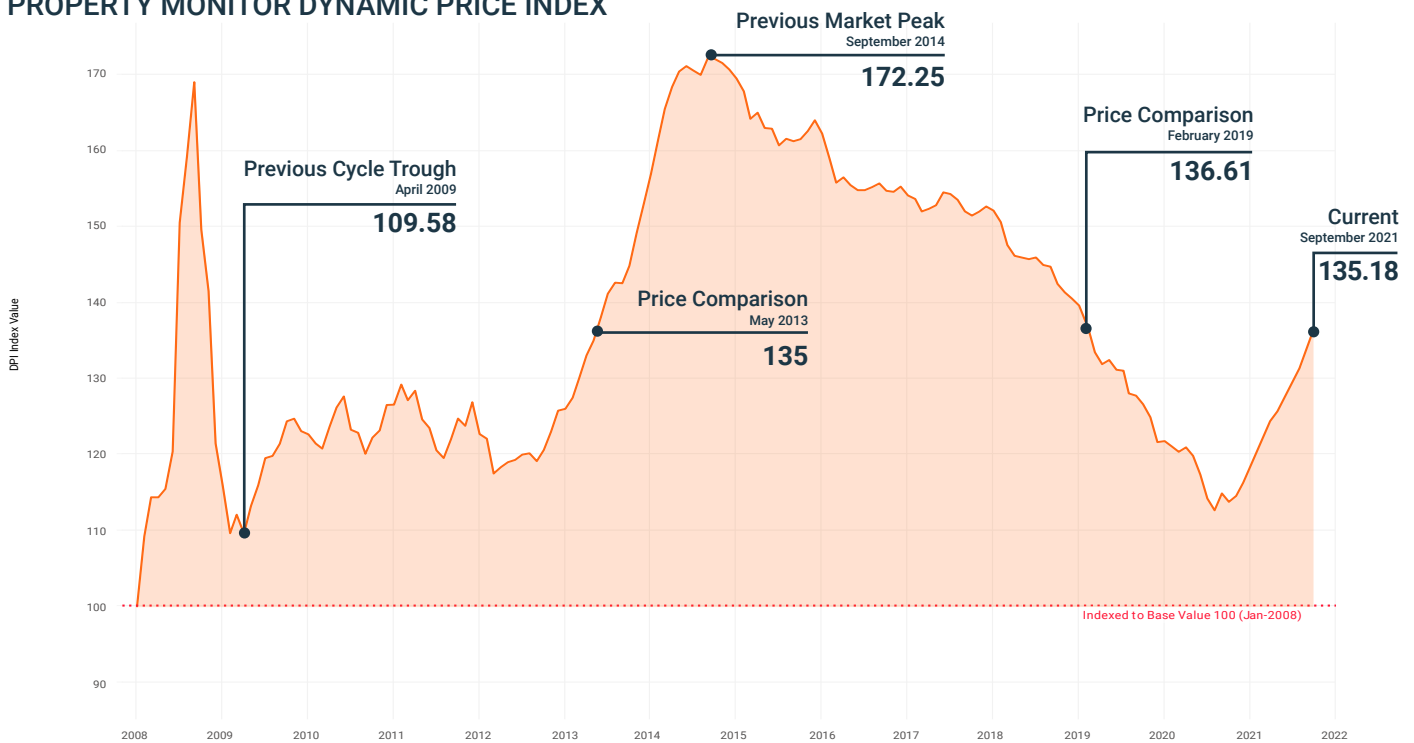
A total of 2,527 off-plan transactions were registered in September, down 2.1% on month but higher by 42% on a yearly basis, given the fewer number of new launches in the same period last year. Off-plan transactions claimed a 44.6% market share compared to 55.4% for completed properties, continuing the trend seen since January of the narrowing gap between the two. This trend is likely to remain in place going forward as the existing unsold inventory with developers continues to get absorbed and new projects are launched.

Meanwhile, initial sales transactions—the first sale of a property from the developer for an off-plan or completed project—stood at 3,664 in September. Overall, these transactions have displayed strength over the months but recorded a marginal decline since August.

At 2,221, the volume of mortgages decreased in September by 19.6% over the previous month. Part of this decrease is the result of last month’s record spike in mortgages for hotel apartments when there were 533 transactions recorded. Mortgages for apartments and townhouses fell by 17.6% and 21.1%, respectively, while loans for villas increased by 7.3%. Interestingly, in some villa communities, the volume of mortgages outweighed that of sales during the month. The reason for this could be the owners opting to refinance as their fixed terms end, or withdraw equity for renovation activities, a trend that is being currently witnessed in several popular villa communities.

Breaking down the mortgage market further shows that bulk transactions (mortgages taken by developers and larger investors for multiple units) comprised 36.6% of all loans issued and were spread across several projects, most notably Building 3 Zen Cluster in Discovery Gardens (169), Ajmal Sarah Tower in Dubai Residence Complex (71), and MBL Residence in Jumeirah Lakes Towers (59). Another 28.5% of loans taken were new purchase money mortgages for residential properties that were also transferred during September, primarily by end-users with the average amount borrowed being AED 1.93 m, an increase of 9% month-on-month, at a loan-to-value of 75%. The remaining 34.9% represents refinancing or new mortgages taken out in the months post transfer.

Rental yields have continued to fall for a second month after momentarily recovering to 6.2% in July. Yields now stand at 5.7% in September, registering a monthly decline of 3.9%. After remaining relatively stable at ~6.5% through most of 2020, emirate-wide average gross rental yields are again weakening. This suggests that property prices are increasing in several communities—especially where people are buying for end-use—at a more rapid pace than rental prices, which are still declining in some communities, particularly those heavily comprised of apartments.

**PROPERTY MONITOR DYNAMIC PRICE INDEX**

**+1.22%**  
MoM Change

**+4.78%**  
QoQ Change

**+17.66%**  
YoY Change

**AED 968**  
Average Property  
Price Per Sq Ft

**DPI MONTHLY OVERVIEW**

| Month    | Index Value | MoM Change | QoQ Change | YoY Change | Index Price (AED/sq ft) |
|----------|-------------|------------|------------|------------|-------------------------|
| Sep 2021 | 135.18      | 1.22%      | 4.78%      | 17.66%     | 968                     |
| Aug 2021 | 133.54      | 1.60%      | 5.72%      | 18.54%     | 956                     |
| Jul 2021 | 131.45      | 1.89%      | 5.15%      | 15.09%     | 941                     |
| Jun 2021 | 129.01      | 2.13%      | 5.79%      | 9.92%      | 924                     |
| May 2021 | 126.32      | 1.05%      | 5.44%      | 5.41%      | 905                     |
| Apr 2021 | 125.01      | 2.51%      | 6.32%      | 3.36%      | 895                     |
| Mar 2021 | 121.94      | 1.79%      | 4.86%      | 1.32%      | 873                     |
| Feb 2021 | 119.80      | 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                     |

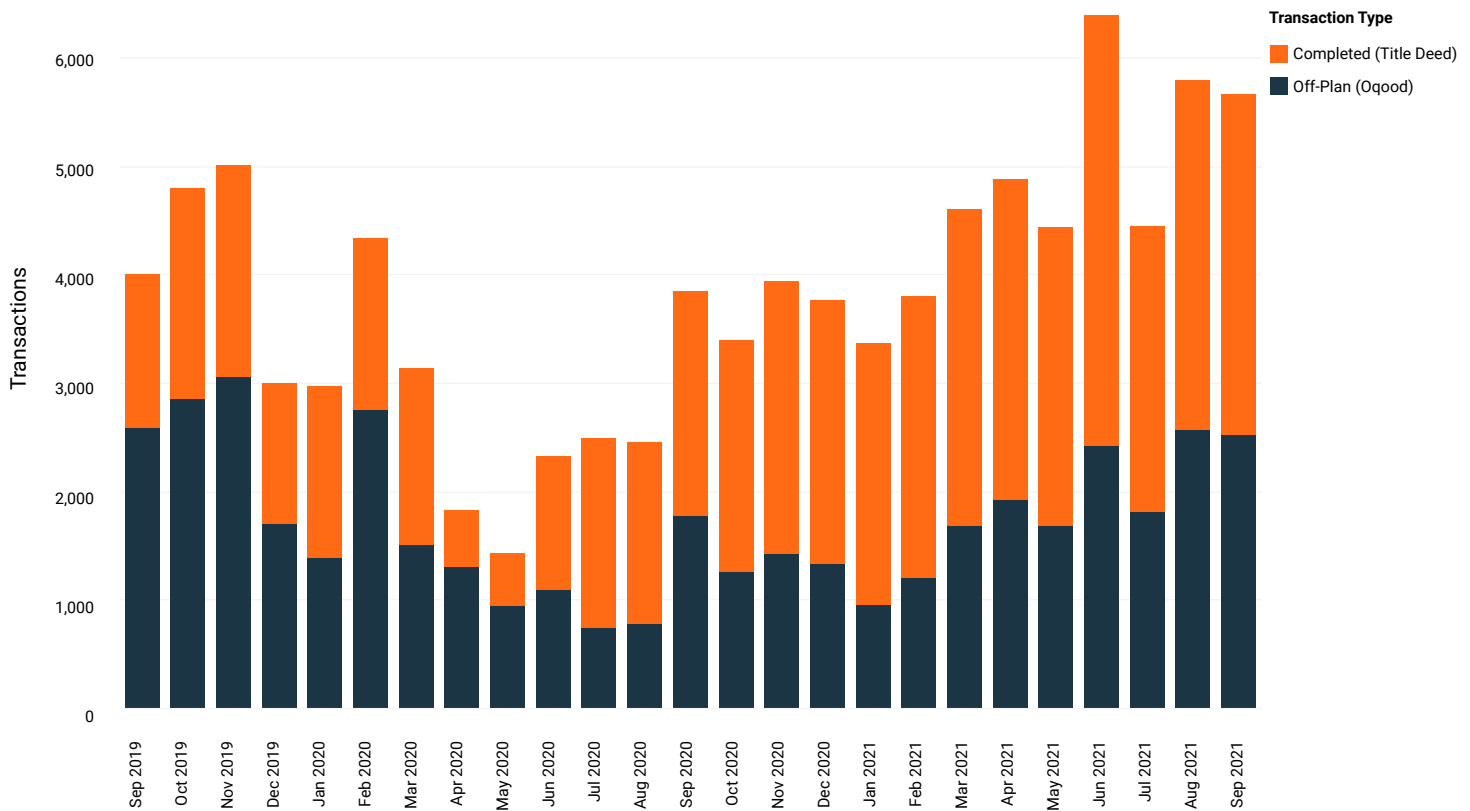
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for September 2021 increased by 1.63 index points to 135.18 from 133.54 in August 2021, representing a month-on-month gain of 1.22%.

In September 2021, property prices stood at AED 968 per sq ft, down 21.5% from the market peak in September 2014 and are 23.4% above the market trough of April 2009. Property prices were last at these levels during the recovery phase of the previous market cycle in May 2013.

On a yearly basis, prices have increased by 17.7% in September 2021. When we compare this to September 2020 when a year-on-year decline of 10.1% was recorded, we can see a definite trend reversal from declines to gains.

## HISTORICAL TRANSACTIONS CHART – COMPLETION STATUS



Transaction volumes in September stood at 5,670, falling by 2.2% on a monthly basis. However, this was the strongest performance in September since 2013, and the third strongest September on record. While September numbers were encouraging, it is atypical for activity during the month to be lower than August, which is one of the slowest trading months of the year. This lower monthly performance, however, is likely a one-off with numbers for August likely boosted by off-plan launches. The last quarter of 2021 is expected to follow the long-term seasonality trend of recording increasing monthly transactions through to the end of the year.

During the month, the split between off-plan and completed property transactions remained in favour of the latter with Title Deeds accounting for 55.4% of all transactions, down marginally month-on-month. Completed properties have led the market for 16 months now, however, have begun to weaken and have been declining since their record high in January of 71.5%. The trend is likely to hold as the existing unsold inventory with developers continues to be absorbed and new projects are launched, giving a fillip to off-plan sales. The 12-month rolling average remains strong at 62.4% in September for completed properties.

During the month, Emaar Properties dominated the off-plan market with the bulk of developers' Oqood (off-plan) registrations, taking a market share of 33.7%. They recorded just under 800 registrations, which is more than triple the share of any other developer for the month. Transactions for Emaar were spread across a myriad of their projects with a higher concentration of sales at Emaar Beachfront, Dubai Harbour—most notably Palace Beach Residence with 45 transactions, Grande Bleu Towers with 43, and Beach Isle with 38 transactions. This was followed by Arabian Ranches III with 151 transactions, with the Ruba and Bliss sub-communities recording 98 and 32 transactions, respectively, and Eden in The Valley with 102 transactions.

Dubai Properties was next at 9% of all Oqood registrations with the most notable activity in Villanova where 173 transactions were recorded across the Amaranta (102) and La Rosa (71) sub-communities. This was followed by Seven Tides taking 8.5% market share with all of their transactions occurring across only two projects, Golf Views Seven City (165) in Jumeirah Lakes Towers and Seven Palm (36) in Palm Jumeirah.

In the ongoing trend that emerged in 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 3,644 initial developer sales recorded in September, 35.2% were in completed projects. At a year-to-date average of 39.8%, this figure continues to move further away from the 2020 average of 33.6% and also remains well above the 2019 average of 20.5%.

## TOP 5 COMMUNITIES TABLE – OFF-PLAN AND COMPLETED

### 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                 | 4                 | 1                | Mohammed Bin Rashid City | 192                  | 515,220               | 975,000            | 1,564,828          | 2,511,618          |
| 2                 | 3                 | 5                | Business Bay             | 178                  | 795,008               | 1,136,217          | 1,918,921          | 4,078,775          |
| 3                 | 1                 | 8                | Dubai Harbour            | 158                  | -                     | 1,919,480          | 3,295,888          | 4,915,888          |
| 4                 | 5                 | 6                | Jumeirah Lakes Towers    | 158                  | 442,877               | 781,897            | 1,064,690          | 1,567,782          |
| 5                 | 8                 | 4                | Downtown Dubai           | 126                  | 964,125               | 1,093,888          | 2,370,241          | 6,035,645          |

#### Off-Plan Villas

| Rank (this month) | Rank (last month) | Rank (last year) | Community          | Total # Transactions | 3BR (Median Price) | 4BR (Median Price) |
|-------------------|-------------------|------------------|--------------------|----------------------|--------------------|--------------------|
| 1                 | 1                 | -                | Dubai South        | 62                   | 1,200,000          | 1,280,000          |
| 2                 | 2                 | -                | Rukan              | 14                   | 1,550,000          | -                  |
| 3                 | 5                 | 1                | Dubai Hills Estate | 13                   | 3,279,388          | 4,100,000          |
| 4                 | 4                 | 3                | Dubai Sports City  | 9                    | -                  | 1,850,000          |
| 5                 | -                 | -                | Mirdif             | 3                    | 1,428,000          | 2,024,500          |

#### 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                 | 2                 | 7                | Villanova         | 184                  | 1,285,000          | 1,399,000          | 1,802,000          |
| 2                 | 1                 | 2                | Arabian Ranches 3 | 156                  | -                  | 1,794,888          | 2,325,888          |
| 3                 | 4                 | 3                | Dubai South       | 104                  | 1,022,925          | 1,150,000          | 1,441,888          |
| 4                 | 7                 | -                | The Valley        | 99                   | -                  | 1,208,388          | 1,562,888          |
| 5                 | 3                 | 1                | Tilal Al Ghaf     | 91                   | -                  | 1,598,500          | 2,716,000          |

### 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                 | 2                 | 5                | Business Bay            | 222                  | 670,000               | 2,007,948          | 1,889,063          | 2,675,676          |
| 2                 | 3                 | 1                | Dubai Marina            | 146                  | 717,500               | 1,080,000          | 1,675,000          | 2,600,000          |
| 3                 | 1                 | 2                | Jumeirah Village Circle | 144                  | 399,000               | 600,000            | 940,500            | 1,636,110          |
| 4                 | 4                 | 7                | Downtown Dubai          | 92                   | 815,000               | 1,312,500          | 2,700,000          | 4,803,247          |
| 5                 | 7                 | 4                | International City      | 89                   | 210,000               | 310,000            | 600,000            | 500,000            |

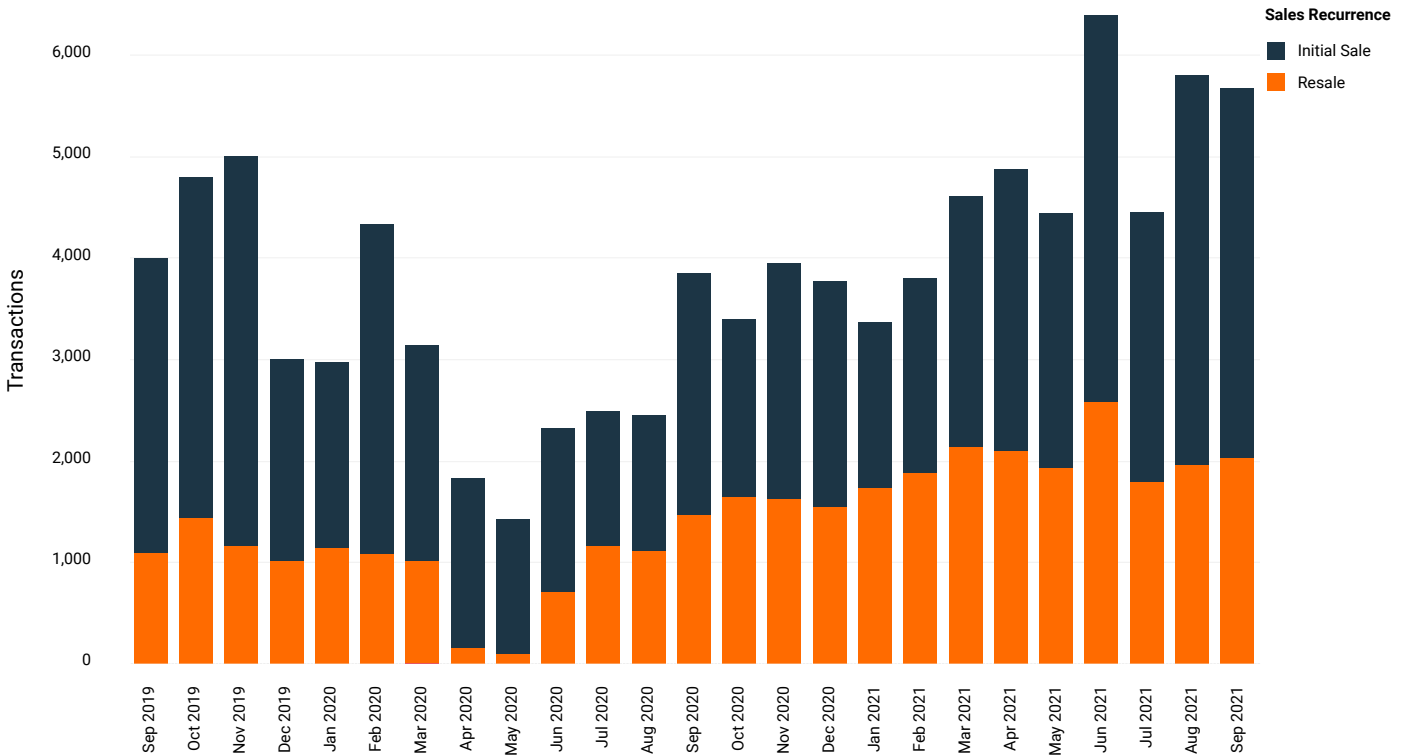
#### Completed Villas

| Rank (this month) | Rank (last month) | Rank (last year) | Community          | Total # Transactions | 3BR (Median Price) | 4BR (Median Price) | 5BR (Median Price) |
|-------------------|-------------------|------------------|--------------------|----------------------|--------------------|--------------------|--------------------|
| 1                 | 2                 | -                | DAMAC Hills 2      | 97                   | 940,000            | 1,705,000          | 1,778,010          |
| 2                 | 5                 | 4                | DAMAC Hills        | 74                   | 2,587,000          | 2,908,085          | 4,988,135          |
| 3                 | 4                 | 5                | Dubai Hills Estate | 58                   | 3,950,000          | 4,825,000          | 6,546,804          |
| 4                 | 6                 | 2                | Emirates Living    | 53                   | 2,600,000          | 2,775,000          | 4,999,999          |
| 5                 | 3                 | 1                | Nad Al Sheba       | 42                   | 2,848,000          | 2,708,000          | -                  |

#### 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                 | 6                 | 2                | DAMAC Hills 2      | 65                   | 1,058,000          | 1,260,000          | 1,705,000          | 1,883,000          |
| 2                 | 3                 | 3                | Reem               | 29                   | -                  | 1,815,000          | 2,250,000          | -                  |
| 3                 | 12                | 14               | DAMAC Hills        | 23                   | -                  | 2,040,000          | -                  | -                  |
| 4                 | 4                 | 7                | Dubai Hills Estate | 21                   | -                  | 2,600,000          | 3,000,000          | 3,942,350          |
| 5                 | 9                 | 5                | Mudon              | 21                   | -                  | 1,900,000          | 2,750,000          | -                  |

### HISTORICAL TRANSACTIONS CHART – SALES RECURRENCE



In September 2021, the market share of initial developer sales fell by 1.8% to 64.4% versus resale transactions; it had reached its highest level last month since June 2020 after which resale had gained popularity. The 12-month rolling average now stands at 43% for resale, which continues to indicate that the market has matured to become less reliant on new project releases and developer-led initial sales.

Business Bay was the most popular master development for initial sales where 10.2% of all such transactions occurred. Urban Oasis by Missoni had the highest demand in the master development with a total of 110 initial sales.

Taking second place was Mohammed Bin Rashid City, where initial sales took 6.8% market share. For the second month in a row, Sobha Hartland was the most sought-after sub-community in the master development, recording a total of 151 initial sales spread across several projects, with Sobha Hartland Waves being a standout with 78 transactions.

Coming in third for September was Jumeirah Lakes Towers which claimed 5.6% market share with 199 sales spread across a myriad of projects, most notably Golf Views Seven City with 165 sales recorded.

The top master developments for resale transactions were Dubai Marina with 7.7% of such transactions across multiple projects—the highest level of sales occurred at Marina Quays (7). This was followed by Downtown Dubai with 5.8% share and the highest number of transactions in Burj Khalifa (8), and lastly Business Bay taking a 5.3% share with Executive Towers (13) and DAMAC Towers by Paramount (10) being the most popular.

## TOP 5 COMMUNITIES TABLE – INITIAL SALE AND RESALE

### 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                 | 1                 | 5                | Business Bay             | 342                  | 743,935               | 1,341,000          | 1,920,273          | 2,783,634          |
| 2                 | 4                 | 1                | Mohammed Bin Rashid City | 211                  | 520,988               | 975,000            | 1,471,676          | 2,449,983          |
| 3                 | 5                 | 8                | Jumeirah Lakes Towers    | 190                  | 444,257               | 786,997            | 1,135,916          | 1,599,338          |
| 4                 | 2                 | 2                | Jumeirah Village Circle  | 175                  | 452,500               | 656,299            | 945,600            | 1,660,000          |
| 5                 | 3                 | 13               | Dubai Harbour            | 158                  | -                     | 1,929,820          | 3,320,754          | 4,915,888          |

#### 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                 | 4                 | -                | Dubai South        | 80                   | 1,242,000          | 1,280,000          | -                  |
| 2                 | 5                 | -                | DAMAC Hills 2      | 74                   | 955,000            | 1,705,000          | 1,778,010          |
| 3                 | 3                 | 2                | Damac Hills        | 64                   | 2,590,000          | 3,066,170          | 5,116,750          |
| 4                 | 2                 | 4                | Dubai Hills Estate | 31                   | 3,206,888          | 5,686,031          | 6,546,804          |
| 5                 | 1                 | 6                | Al Furjan          | 23                   | 2,170,000          | 2,400,000          | -                  |

#### 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                 | 2                 | 8                | Villanova         | 170                  | 1,288,000          | 1,399,000          | 1,816,000          |
| 2                 | 1                 | 2                | Arabian Ranches 3 | 153                  | -                  | 1,797,388          | 2,331,888          |
| 3                 | 5                 | 3                | Dubai South       | 99                   | 1,022,925          | 1,150,000          | 1,444,388          |
| 4                 | 7                 | -                | The Valley        | 97                   | -                  | 1,204,888          | 1,560,388          |
| 5                 | 3                 | 1                | Tilal Al Ghaf     | 85                   | -                  | -                  | 2,716,000          |

### Resale

#### Resale Apartments

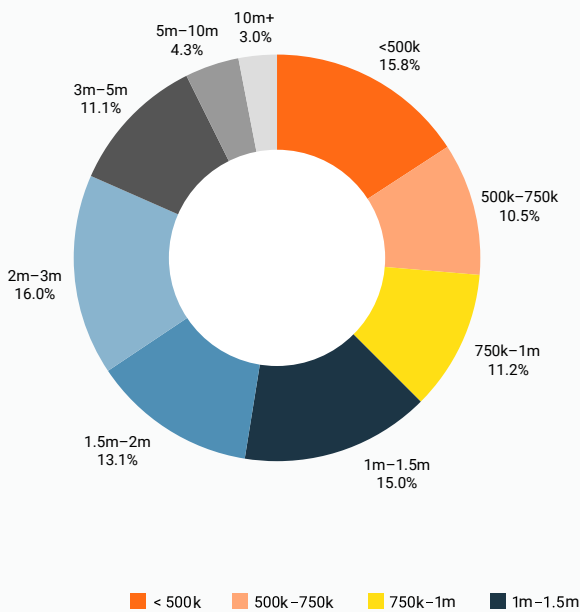
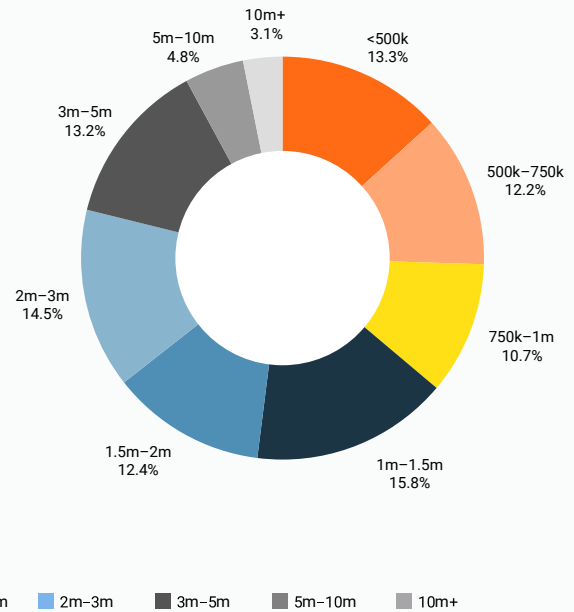
| Rank (this month) | Rank (last month) | Rank (last year) | Community               | Total # Transactions | Studio (Median Price) | 1BR (Median Price) | 2BR (Median Price) | 3BR (Median Price) |
|-------------------|-------------------|------------------|-------------------------|----------------------|-----------------------|--------------------|--------------------|--------------------|
| 1                 | 2                 | 1                | Dubai Marina            | 119                  | 600,000               | 1,000,000          | 1,745,000          | 2,675,000          |
| 2                 | 4                 | 3                | Downtown Dubai          | 92                   | 800,000               | 1,270,000          | 2,400,000          | 4,000,000          |
| 3                 | 5                 | 2                | International City      | 90                   | 210,000               | 310,000            | 588,150            | 500,000            |
| 4                 | 1                 | 7                | Jumeirah Village Circle | 75                   | 350,000               | 515,000            | 860,000            | 1,242,500          |
| 5                 | 9                 | 5                | Dubai Sports City       | 63                   | 400,000               | 450,000            | 662,500            | -                  |

#### Resale Villas

| Rank (this month) | Rank (last month) | Rank (last year) | Community          | Total # Transactions | 3BR (Median Price) | 4BR (Median Price) | 5BR (Median Price) |
|-------------------|-------------------|------------------|--------------------|----------------------|--------------------|--------------------|--------------------|
| 1                 | 1                 | 2                | Emirates Living    | 53                   | 2,600,000          | 2,775,000          | 4,999,999          |
| 2                 | 2                 | 1                | Arabian Ranches    | 41                   | 3,400,000          | 2,400,000          | 5,650,000          |
| 3                 | 9                 | 5                | Dubai Hills Estate | 40                   | 3,900,000          | 4,700,000          | 6,000,000          |
| 4                 | 3                 | 3                | Nad Al Sheba       | 33                   | -                  | 2,678,000          | -                  |
| 5                 | 4                 | -                | DAMAC Hills 2      | 23                   | 800,000            | 1,250,000          | -                  |

#### 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                 | 3                 | 2                | Reem               | 28                   | -                  | 1,815,000          | 2,320,000          | -                  |
| 2                 | 2                 | 1                | Town Square        | 25                   | -                  | 1,605,000          | 2,150,000          | -                  |
| 3                 | 1                 | 10               | Villanova          | 23                   | 1,285,000          | 1,500,000          | 1,810,000          | 3,800,000          |
| 4                 | 6                 | -                | Arabian Ranches 2  | 21                   | -                  | 2,150,000          | 2,229,042          | -                  |
| 5                 | 5                 | 4                | Dubai Hills Estate | 18                   | -                  | 2,600,000          | 2,900,000          | 3,337,500          |

**PRICE TIERS (AED) – SEPTEMBER 2021**

**PRICE TIERS (AED) – AUGUST 2021**

**PRICE TIERS (AED) MONTHLY COMPARISON**

|           | September 2021 | August 2021 | MoM Change |
|-----------|----------------|-------------|------------|
| <500K     | 15.8%          | 13.3%       | 2.50%      |
| 500K-750K | 10.5%          | 12.2%       | -1.70%     |
| 750K-1M   | 11.2%          | 10.7%       | 0.50%      |
| 1M-1.5M   | 15.0%          | 15.8%       | -0.80%     |
| 1.5M-2M   | 13.1%          | 12.4%       | 0.70%      |
| 2M-3M     | 16.0%          | 14.5%       | 1.50%      |
| 3M-5M     | 11.1%          | 13.2%       | -2.10%     |
| 5M-10M    | 4.3%           | 4.8%        | -0.50%     |
| 10M+      | 3.0%           | 3.1%        | -0.10%     |

Though not a record month, the AED 10m+ price tier, which has so far been the highlight of 2021, continued to display strength in September, registering 122 transactions compared to 141 in August. In terms of market share, the tier contracted slightly to 3% in September compared to 3.1% in August.

Year-to-date, there have been 875 transactions in this tier, a phenomenal 120% increase over the same period a year ago. Even if we were to compare to the pre-pandemic period, the YTD 2021 figures dwarf the 200 and 300 transactions recorded in all of 2019 and 2018, respectively.

Meanwhile, the lower price tiers of properties under AED 1m displayed the weakest performance year-to-date among the tiers, shrinking 6.7% compared to 2020. While the mid-tier of properties between AED1-3m were largely unchanged, the higher price tiers of over AED 3m expanded 6.6% YTD. This performance indicates the steady appetite for not only the luxury AED10m+ market but for higher priced properties in general and will likely continue over the upcoming months.



## 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/pmddpi.html](http://propertymonitor.com/pmddpi.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.

## 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.

Please get in touch with us for our detailed community reports and any other specific requirements you might have.



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