



**June Gloom? Not Quite! Dubai property prices up 7.5% mid-year despite a 19.3% dip in sales transactions. High-end AED 5-10m price point reaches new record high.**

### Median prices in June



**Apartments**  
AED 1,213,039



**Townhouses**  
AED 2,800,000



**Villas**  
AED 7,069,000

**Price appreciation reaches 7.5% YTD as June records monthly growth just shy of 1.5%**

**Sales transaction volumes fall 19.3% in June, yet still register as the second highest level ever recorded**

**Mortgage activity remains robust with new purchase money mortgages maintaining a dominant market share of 48.2%**

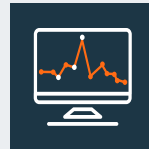
**Villa sales drive the AED 5-10m tier to new record high market share of 7.9% with over 1,050 sales recorded**

At the midway mark of the year, Dubai's property price appreciation reached 7.5% with a gain of 1.46% recorded in June. According to the Property Monitor Dynamic Price Index (DPI), Dubai property prices currently stand at AED 1,380 per square foot, 11.9% over the previous all-time high and market peak of September 2014.

After an all-time record setting May, sales transaction volumes witnessed a significant drop of 19.3% in June, falling to a total of 14,285 transactions, yet still registered as the second highest level ever recorded. In June, residential transactions, encompassing apartments, townhouses, and villas, accounted for the majority of sales at 94.1% (14,435 transactions). The highest transacted commercial property types were vacant land (2.7%), office spaces (1.6%), and hotel apartments (1.6%). Year-to-date, overall sales transaction volumes have reached just shy of 81,000 and, given the current pace of sales, we are on track to eclipse last year's record setting total of 133,673 sales by an additional 40,000 sales.

## SNAPSHOT

JUNE 2024



**+1.46%**

Dynamic Price Index  
Monthly Change



**AED 1,380/sq ft**

Dynamic Price Index  
Current Property Price



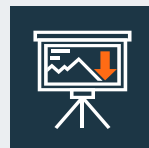
**14,285**

Number of Monthly  
Transactions



**AED 240.5m**

Highest Recorded Sale  
*Villa MV64  
Jumeira Bay Island*



**AED 100k**

Lowest Recorded Sale  
*Apt 209 | Studio  
Building S04, Spain Cluster,  
International City*

“**Despite the typical seasonal factors, the market is set to remain strong. The earlier Ramadan and Eid breaks, combined with a solid pipeline of off-plan projects, are expected to sustain high transactional activity, even through the summer months.**”

**ZHANN JOCHINKE**  
Director of Market Intelligence & Research  
Cavendish Maxwell

In June, 8,019 off-plan Oqood transactions were recorded, a decrease of 27.8% from the previous month and saw a slide in market share to 56.1%. Meanwhile, Title Deed sale volumes also witnessed a decrease, falling by 5.0% and now accounting for 43.69% of all sales transactions. While Oqood transactions are generally used to measure the off-plan market, several villa and townhouse sales are presented in the Dubai Land Department data as being issued with Title Deeds and as completed properties—instead of being under construction and sold off-plan. After adjusting for this technicality, off-plan transactions secure an even larger market share of 68.0%.

Meanwhile, resales transactions—any subsequent sale of a property that follows the initial first-time sale from the developer, for an off-plan or completed project—stood at 5,787 in June. This represents a market share of 40.5%, increasing by 5.2% month-on-month, driving initial developer sales market share down, likely temporarily, to just below 60%.

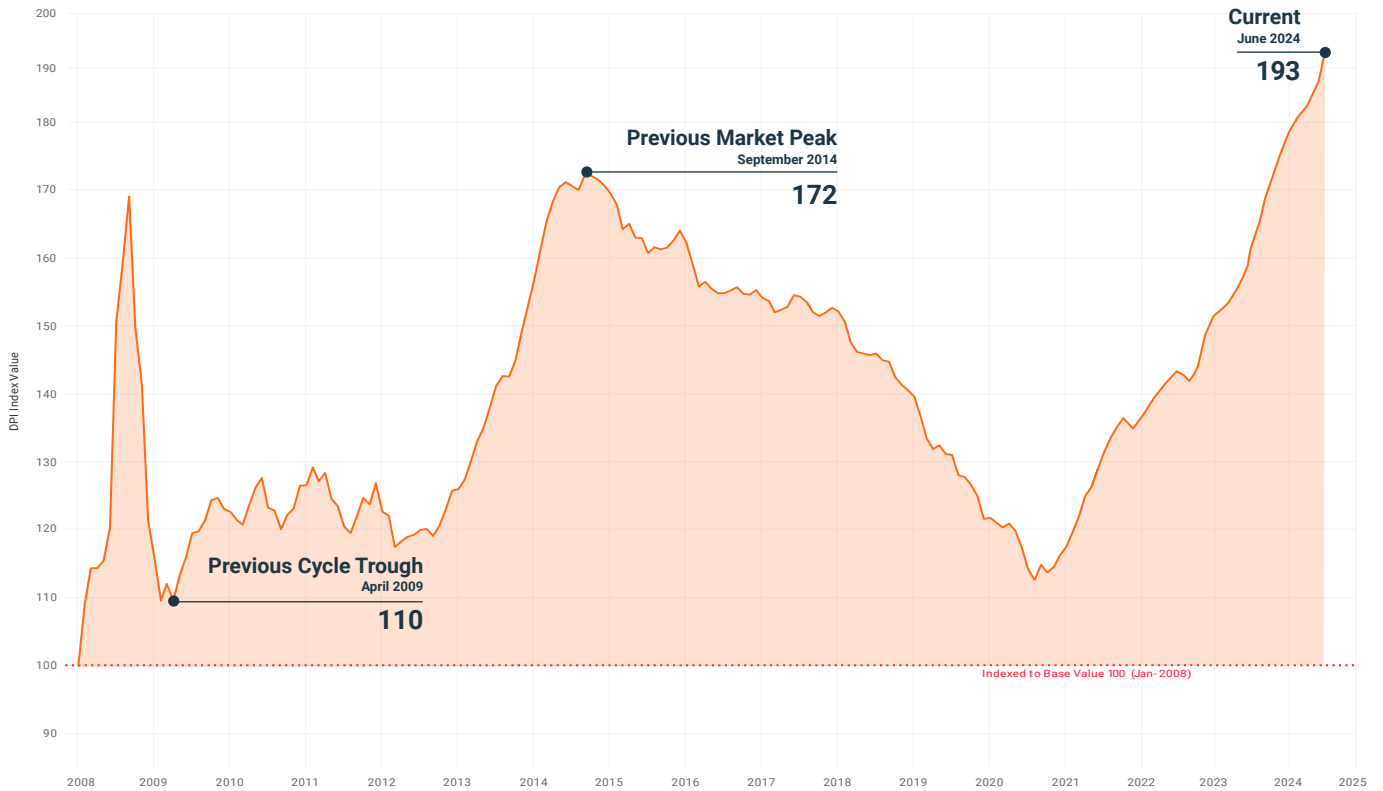
New off-plan development project launches for June came in with just over 8,300 off-plan units added to the market for sale, with an anticipated combined gross sales value of ~AED 16.6 billion. Apartments represented 85.9% by volume of this new inventory, the remaining 14.1% was for single-family units—townhouses 13.5% and villas 0.6%. Year-to-date, new project launches have exceeded just over 67,800 units and remain well on track to surpass last year's ~96,000 units. Expect the fierce pace of project launches to continue with a summer slowdown unlikely, and gauging by recent land acquisition and project planning activities, keep an eye out for new opportunities across various pricing segments in a variety of communities, particularly: Meydan Horizon, Jumeriah Garden City, The Valley, and Motor City.

Mortgage transaction volumes decreased marginally by 0.15% in June with a total of 3,354 loans recorded—the third highest level trailing only March 2023 and May 2024. Loans taken for new purchase money mortgages accounted for 48.2% of borrowing activity (down 4.8% from last month), with the average amount borrowed being AED 1.8m at a loan-to-value ratio of 76.6%. Meanwhile, loans for refinancing and equity release saw their market share increase slightly by 0.5% to 29.5%. The remaining 23.3% (up by 4.3% from last month) was due to bulk mortgages—those taken by developers and larger investors with multiple units.

The 748 bulk loans issued for the month were spread across several projects, most notably portfolio mortgage registrations at Barcelo Residences (232) in Dubai Marina, Binghatti Crystals (220) in Dubai Silicon Oasis, and Al Khail Heights 4A-4B (93). Despite the ongoing relatively high interest rate environment, borrowing activity remains strong and is not a deterrent for any of the mortgage market segments. We anticipate that mortgage volumes will remain consistent in the coming months, with a slight dip leading into Q4 in anticipation of a rate decrease on the horizon at either the November or December US FOMC meetings. Once there is an easing of interest rates, bulk loans and refinancing activity should see even greater volumes, with new records likely to be set.

As we edge closer to the end of Q2 and with the summer months ahead, we anticipate that the market will continue with high transactional activity and experience little to no negative impact of what has somewhat historically been a slower period. With Ramadan and the Eid breaks moving earlier in the year, the double punch of summer vacations and the holy period—which added to historic seasonality—will be mitigated. While we do not expect the market to slow overall, the divide between off-plan and completed property sales may widen further, in part due to the robust off-plan project pipeline, and in part due to unescapable seasonal net migration of Dubai residents escaping the summer heat.

**PROPERTY MONITOR DYNAMIC PRICE INDEX**





**+1.46%**  
MoM Change



**+4.15%**  
QoQ Change



**+18.24%**  
YoY Change



**AED 1,380**  
Average Property Price Per Sq Ft

**DPI MONTHLY OVERVIEW**

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Jun 2024	192.68	1.46%	4.15%	18.24%	1,380
May 2024	189.91	0.69%	5.09%	17.94%	1,360
Apr 2024	188.61	1.95%	5.23%	20.07%	1,351
Mar 2024	184.99	2.37%	3.41%	19.47%	1,325
Feb 2024	180.72	0.83%	1.82%	17.43%	1,294
Jan 2024	179.24	0.19%	2.17%	17.15%	1,284
Dec 2023	178.90	0.80%	3.14%	17.66%	1,281
Nov 2023	177.49	1.17%	4.55%	18.10%	1,271
Oct 2023	175.43	1.14%	5.37%	17.97%	1,256
Sep 2023	173.45	2.18%	6.44%	18.71%	1,242
Aug 2023	169.76	1.97%	5.43%	18.57%	1,216
Jul 2023	166.48	2.17%	5.98%	17.72%	1,192
Jun 2023	162.95	1.20%	5.24%	14.55%	1,167

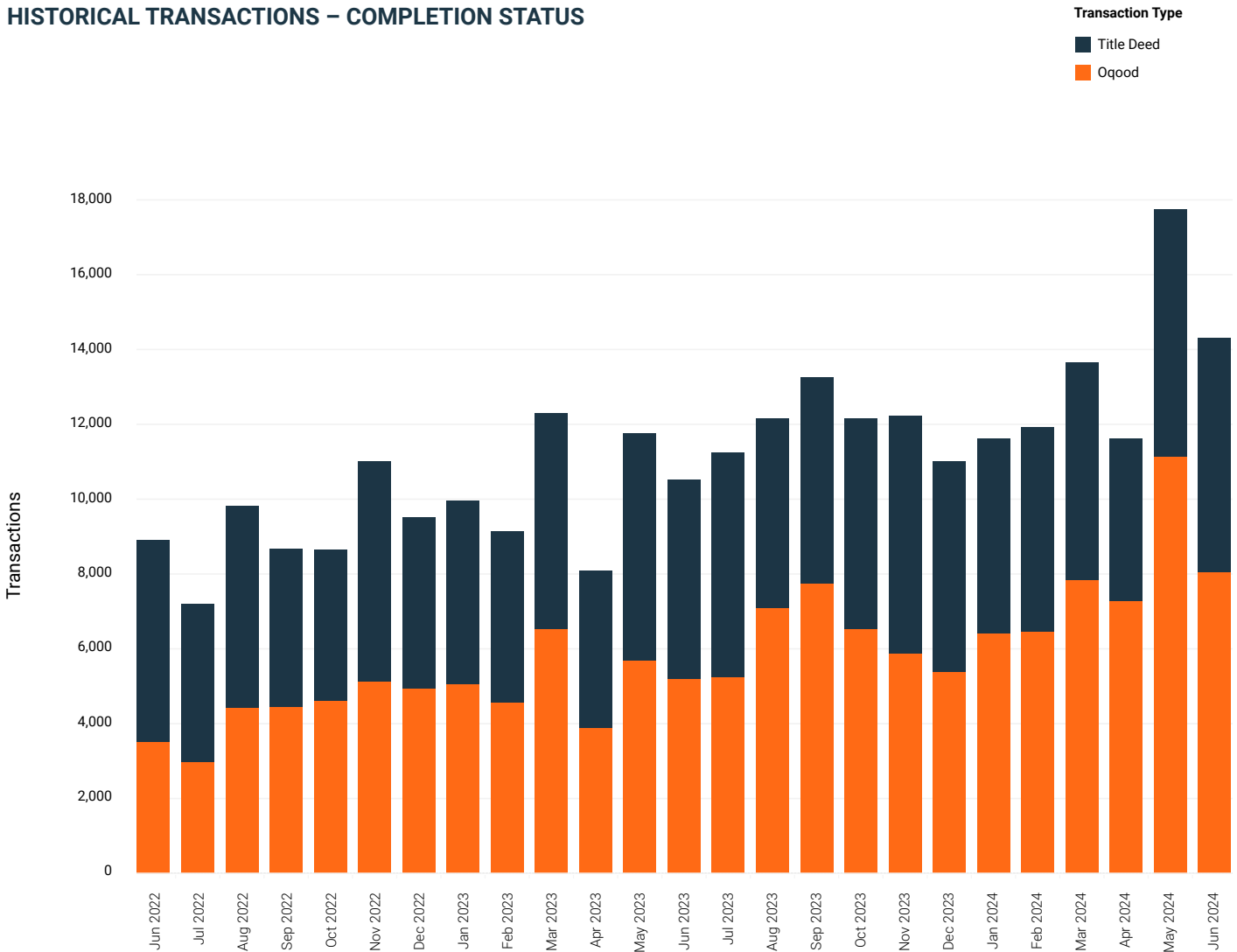
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for June 2024 increased by 2.77 index points to 192.68 from 189.91 in May 2024, representing a month-on-month increase of 1.46%.

In June 2024, property prices continued climbing to all-time highs and now stand at AED 1,380 per sq ft. This is now 75.8% above the market trough of April 2009 and 11.9% above the market peak of September 2014. Absent any significant economic, geopolitical, or unforeseen global events, current market conditions are likely to provide for continued growth throughout 2024.

On a year-on-year basis, prices have increased by 18.2% in June and now marks 40 straight months of year-on-year increases, while on a year-to-date basis, prices have increased by 7.5% in June 2024 compared to 7.0% in June 2023.

## HISTORICAL TRANSACTIONS – COMPLETION STATUS

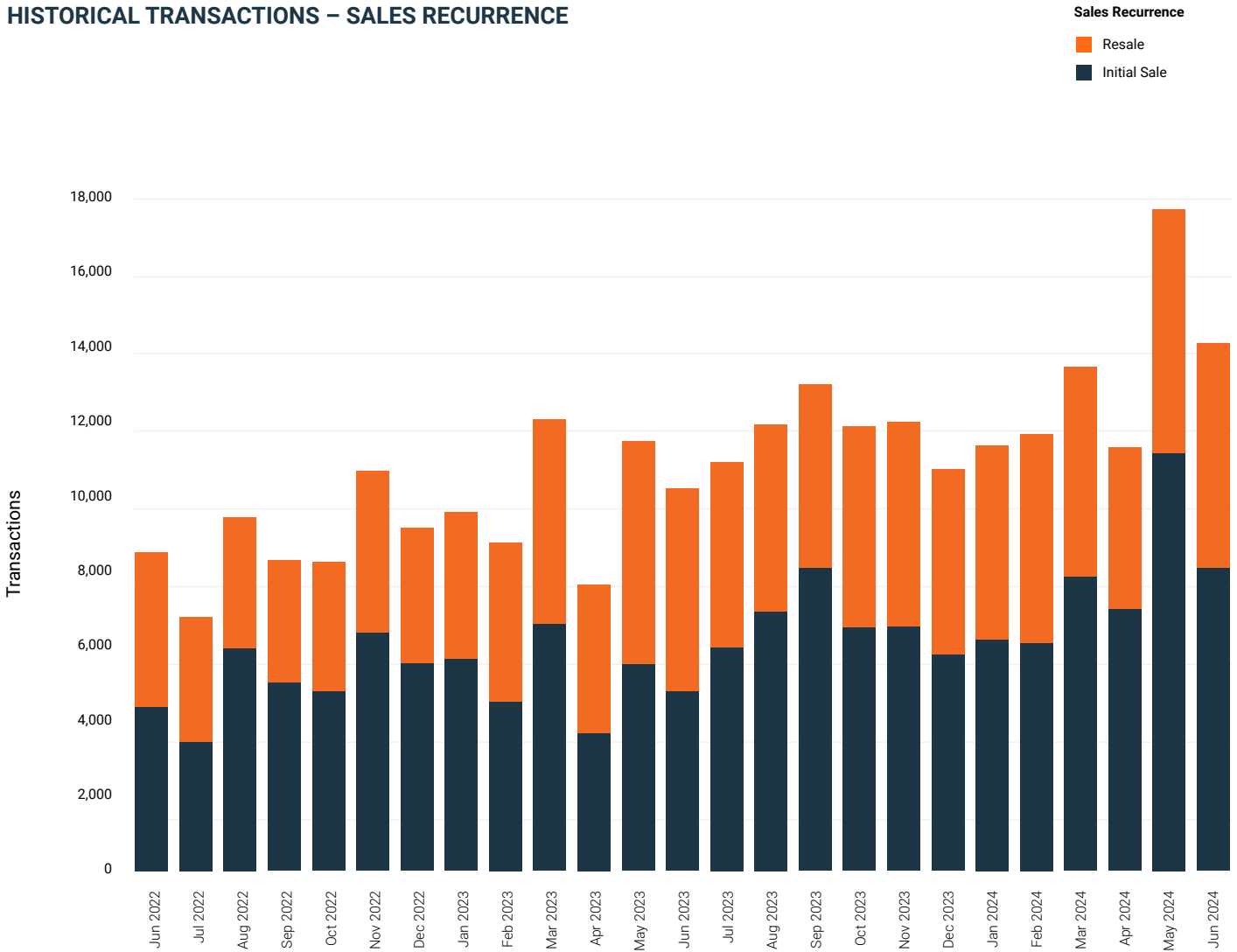


Sales transaction volumes in June were 14,285, decreasing by 19.3% compared to the all-time record setting month of May 2024. During the month, the split between Oqood and Title Deed property transactions was weighted in favour of the former, with Oqood registrations accounting for 56.1% of all transactions, down by 6.6% month-on-month. After adjusting for registration technicalities where several off-plan villa and townhouse transactions are shown as Title Deed, the true breakdown of market share is further bolstered to 67.9% in favour of properties under construction having been sold off-plan.

During the month, Emaar Properties reclaimed the top spot in the off-plan market with the bulk of the developers’ off-plan registrations taking a dominant market share of 10.1%. They recorded 798 transactions spread across a myriad of their projects, most notably Valo in Dubai Creek Harbour where 215 sales were recorded. This was followed by Parklane in Dubai Hills, Greenway in Emaar South, and Mirage in The Oasis with 169, 150, and 79 sales respectively.

Meraas was next at 8.6% of all off-plan transactions with The Acres being a clear leader for the month, clocking up 513 sales across the various villa clusters in the project, then was followed by Riwa (100) in Madinat Jumeirah Living and Northline (26) in City Walk. Taking third place was Azizi Development securing an 8.0% market share with sales activity largely concentrated across several buildings in Azizi Riviera, with more than 86% of their 639 sales being in buildings that had sales launches commence anywhere from several months to several years ago.

## HISTORICAL TRANSACTIONS – SALES RECURRENCE



In June 2024, the market share of initial developer sales decreased by 5.2%, falling to 59.5% versus resale transactions. The 12-month rolling average now stands at 61.5% for initial sales and 38.5% for resales, the latter of which, after reaching a high of 51.8% in April 2021, has been slowly trending back down towards the levels of 2019 and 2020, 33.2% and 33.8% respectively.

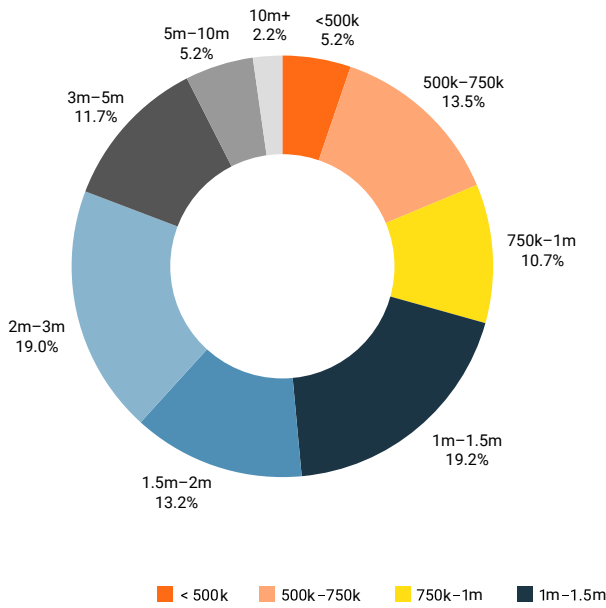
Business Bay was the most popular master development for initial sales, where 8.1% (676) of all such transactions occurred. Bayz101 took the top spot for the month with 288 registrations, then was followed by Rove Home Marasi Drive (92), Al Habtoor Tower (57), and Burj Bingham Jacob & Co Residences (54).

Taking second place was Jumeirah Village Circle, with Bingham Phantom took the top spot for the month with 64 registrations, then was followed by Ozone 1 Residence (57), Bingham Azure (50), and 10

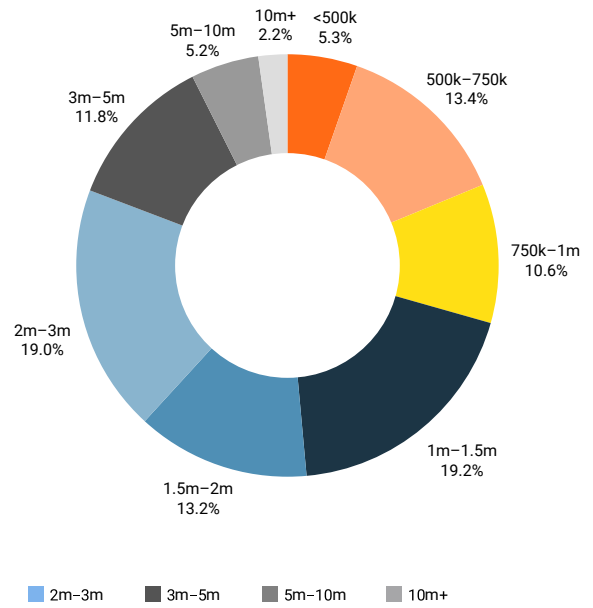
Oxford (49). Coming in third for June was Azizi Riviera claiming 6.7% market share, with a total of 559 sales within various buildings across the project, most notably Azizi Riviera 44 with 114 registrations.

The top master developments for residential resale transactions were Jumeirah Village Circle with 7.9% of such transactions spread across multiple projects, with the highest level of sales occurring at Bingham Heights (15) and Bingham Corner (10). This was followed by Business Bay with a 7.3% market share with Bayz101 (36) being the highest transacted. Closing out the top 3 master developments for resale was Dubai Marina holding 4.7% of the market, with Sulafa Tower recording 15 sales for the month.

**PRICE TIERS (AED) – June 2024**



**PRICE TIERS (AED) – May 2024**



**PRICE TIERS (AED) MONTHLY COMPARISON**

	June 2024	May 2024	MoM Change
<500k	5.8%	5.3%	0.50%
500k-750k	13.6%	13.4%	0.20%
750k-1m	11.2%	10.6%	0.60%
1m-1.5m	18.2%	19.2%	-0.97%
1.5m-2m	11.0%	13.3%	-2.30%
2m-3m	15.1%	19.0%	-3.90%
3m-5m	12.6%	11.8%	0.80%
5m-10m	7.9%	5.2%	2.70%
10m+	4.6%	2.2%	2.40%

Growing their share of the market at the fastest pace was the AED 5-10m+ price tier which increased by 2.7% in June to reach a total of 7.9%, the highest market share ever recorded for the price tier. The growth of this price tier can be largely attributed to the successful new development launches of high-quality category villas at The Acres, and mid-quality category villas at The Haven where sales prices averaged AED 1,717 and AED 1,341 per sq ft respectively. Meanwhile, the biggest market share loser was the AED 2m-3m tier, which decreased by 3.9% falling to 15.1%.

Also experiencing notable growth during the month was the adjacent AED 10m+ price tier which grew by 2.4%. Growth in this segment can be largely attributed to the same projects, as well as off-plan sales for high-end priced villas at Mirage in The Oasis, and luxury category villas in Phase 4 of Nad Al Sheba Gardens where price per square foot values averaged AED 1,772 and AED 2,386 respectively.

Condensing the individual 9 price tier segments to 3 main groups, properties in the mid-tier of AED 1m-3m again accounted for the largest share of the market at 44.3%, down by 7.2%. The low-price tiers with property values under AED 1m now represent 30.6% of the market, down by 1.3% from May, while the high-end price tiers—properties over AED 3m—now represent 25.1% of the market, up by 5.9% month-on-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](https://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.

## 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. As of 2022, we are proud to officially be part of the Cavendish Maxwell group of companies.

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



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After being processed and cleansed, transaction data for the monthly market report is extracted on the first day of each month and includes transactions as posted by the Dubai Land Departments as of midnight of the last day of the relevant reporting period. Comparison of the data, the periodic MoM and YoY periods, and other values printed in the monthly reports may not correlate from time-to-time, this is due to additional transactions being added to the underlying data which are post-dated or otherwise not released prior to publication.