



Balancing boom and stability: Dubai real estate market sees slowdown in price appreciation and transaction volumes yet sets stage for continued growth into 2025

SNAPSHOT

November 2024

Median prices in November



Property price appreciation slows to a subdued 0.48% growth month-on-month after recent 5-month tear run

Record-breaking month of November for sales transaction volumes despite double digit month-on-month decrease

Off-plan project launches reach highest monthly volume ever with just over 17,700 residential units released

New purchase money mortgage transactions surge reaching over 60% market share

After several months of price appreciation well above 1% month-on-month, Dubai property prices grew by a subdued 0.48% in November and currently stand at AED 1,480 per square foot, just shy of 20% over the previous all-time high and market peak of September 2014. According to the Property Monitor Dynamic Price Index (DPI), the upward phases (recovery and growth) of the current market cycle have spanned 49 months so far, with prices increasing at a moderate rate of 1.23% per month on average. In contrast to the previous market cycle—one that experienced a period of aggressive price increases in excess of 2% per month—which lasted only 24-months and saw average monthly appreciation of 1.6%, what we are experiencing now shows greater signs of stability with less speculative activity. Barring any major disruptions, this trend appears likely to carry on well into the New Year.

On the heels of a record shattering October—where sales transactions saw a 13.4% increase and breached 20,000 for the first time ever—the volume of sales transactions dropped in November to 14,483, a decrease of 29.2%. Despite the marked decrease, this still registers as the highest volume ever for the month of November, shattering the previous November record by more than 18%. Residential transactions, encompassing apartments, townhouses, and villas, accounted for the majority of sales at 93.5% (13,537 transactions). The highest transacted commercial property types were office spaces (1.9%), vacant land (1.7%), and hotel apartments (1.1%). Annual sales transaction volumes have now surpassed 166,000 and have eclipsed 2023 year-end sales by 24.2%. With just one month remaining, we are on track to see a year-on-year increase of close to 35% (~185,000 sales).



+0.48%

Dynamic Price Index  
Monthly Change



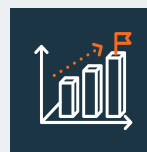
AED 1,480/sq ft

Dynamic Price Index  
Current Property Price



14,483

Number of Monthly  
Transactions



AED 200M

Highest Recorded Sale  
7 B/R | Villa  
Dubai Hills Grove, Dubai Hills



AED 150K

Lowest Recorded Sale  
1 B/R Apartment  
Building K02, Greece Clusters,  
International City



**Dubai's real estate market continues to demonstrate remarkable resilience, with prices rising over 60% in four years and transaction volumes achieving unprecedented levels of growth and stability.**



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

In November, 8,550 off-plan Oqood transactions were recorded, a decrease of 35.8% from the previous month and a decrease in market share falling to 59.0%. Meanwhile, Title Deed sale volumes also witnessed a decrease, falling by 17.0% and now account for 41.0% 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 64.0%.

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 5,737 in November representing a market share of 39.6%, increasing by 8.4% month-on-month. While overall resale activity increased, the portion of off-plan resales decreased to 23.6%, falling below the 12-month rolling average of 24.4%. Off-plan resale activity has seen a steady yet gradual rise over the past three years. However, as in previous months, the bulk of these resales are concentrated in properties nearing completion within the year, suggesting a healthy demand rather than purely speculative trading.

New off-plan development project launches remain at record highs, with just over 17,700 off-plan units added to the market for sale with an anticipated combined gross sales value of ~AED 53.7 billion. Apartments represent 71.8% by volume of this new inventory, while townhouses and villas represent 23.9% and 4.3% respectively. Year-to-date, new project launches have reached slightly less than 135,000 units and AED 333.3 billion in aggregate sales value. This well surpasses both the volume and value of units launched throughout the entirety of 2023. With more than double the amount of developers active in the market, this has led to a much greater diversity in product offerings—while 2023 saw launches skewed towards the luxury and ultra-luxury segments, 2024 has seen projects spread across a wider

range of price segments. With over 250 additional projects in the planning phases being tracked by the Property Monitor team, we anticipate that new launches will maintain historically high levels well into 2025.

Mortgage transaction volumes decreased by 7.3% in November, dropping to 4,004. This follows October's stellar performance which saw the second highest level of mortgages ever recorded. During the month, loans taken for new purchase money mortgages accounted for 60.9% (up 12.7% from last month) of borrowing activity, with the average amount borrowed being AED 2.03m at a loan-to-value ratio of 76.4%. Meanwhile, loans for refinancing and equity release saw their market share decrease by 18.3% to 15.0%. The remaining 24.1% (up by 5.6% from last month) was due to bulk mortgages—those taken by developers and larger investors with multiple units. The 767 bulk loans issued for the month were spread across several projects, most notably portfolio mortgage registrations at Jeewar Tower (220) in Jumeirah Village Circle and Etlala Residence 2 (102) in Dubai Land Residence Complex, as well as portfolio mortgage modifications at Eden Apartments in Motor City.

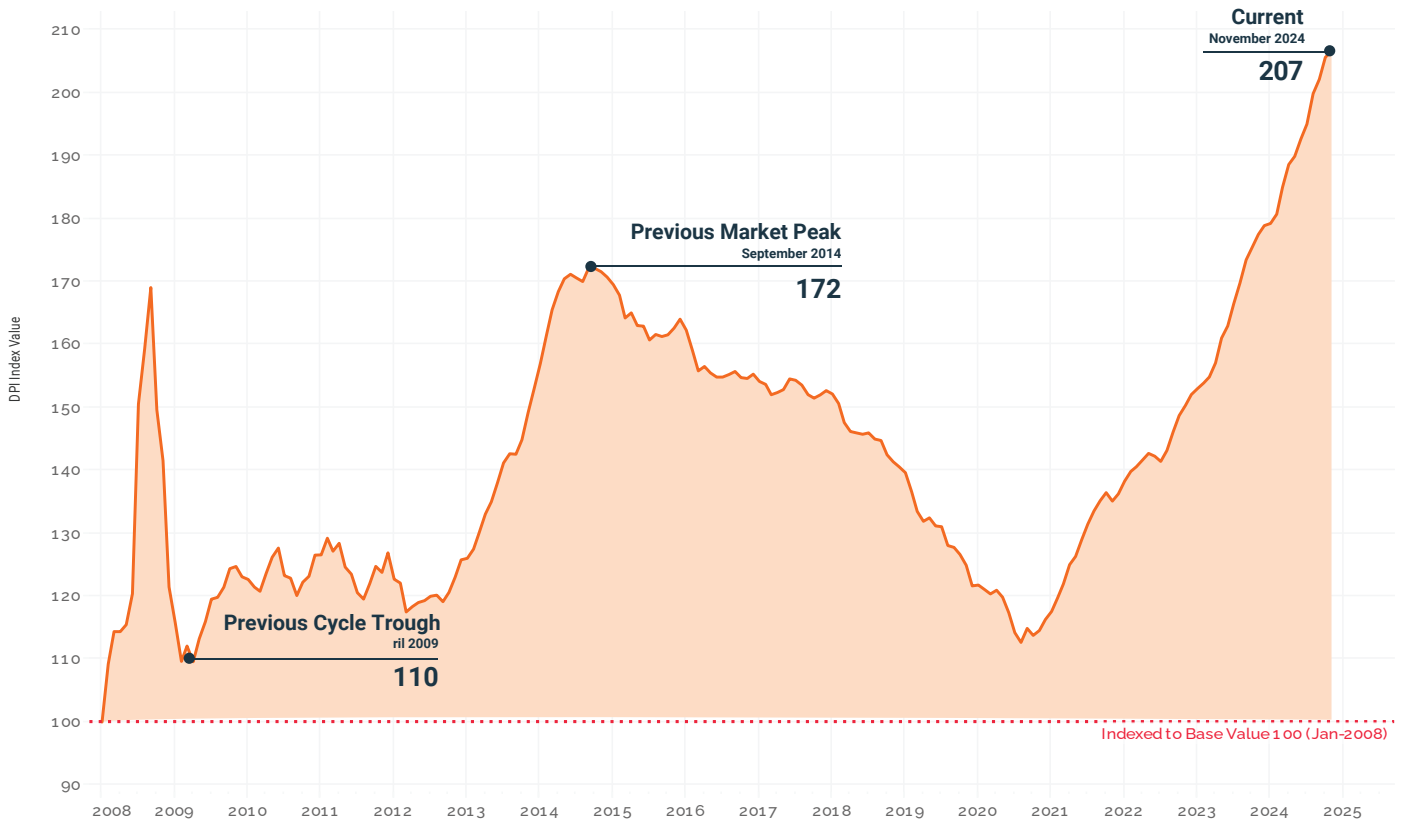
As 2024 draws to a close, it's a fitting moment to reflect on the remarkable performance of Dubai's real estate market over the past year. Since the market bottomed out just over four years ago, prices have risen more than 60%, averaging a steady 1.23% monthly growth, with a slightly higher average of 1.28% over the past 12 months. This pace, while robust, can be viewed as moderate and aligned with a sustainable growth trajectory, which is a blend of growth across both the ready and off-plan segments of the market. Simultaneously, transaction volumes have been extraordinary, averaging 9,527 per month since the recovery began, and an impressive 14,758 per month over the past year. To put this in perspective, during the last recovery cycle ending in April 2014—a 24-month phase—monthly transaction volumes averaged just 5,155, a staggering 84.8% lower than the current cycle. These figures raise an important question: how long can this unprecedented level of activity persist?

Dubai's strong performance is underpinned by its ambitious goals outlined in frameworks such as the 2040 Urban Master Plan, the D33 Dubai Economic Agenda, the Dubai Social Agenda 33, and the Real Estate Sector Strategy 2033. These initiatives, supported by forward-thinking regulatory reforms, continue to attract population and economic growth, cementing Dubai's position as a global outlier in real estate. The fundamentals driving this growth are solid and unlikely to dissipate in the near term.

The off-plan market has been another significant driver of activity, with new project launches appealing to a wide range of buyers, from investors to end-users. While uptake has been strong, the increasing frequency of new launches warrants careful observation. A slowdown in absorption rates could serve as an early indicator of potential oversupply, which may lead to a cooling market. As we move into 2025, maintaining a balanced perspective will be crucial. While the market's health remains strong, the lessons of past cycles must guide decisions across all stakeholders—developers, investors, and consumers alike.

The current boom will not continue indefinitely. The substantial gains of recent years are likely behind us for the time being. Heading into 2025, we anticipate a period of price stability, with modest gains and losses evening out over time, reflecting a market that is maturing and adapting to sustained growth dynamics.

**PROPERTY MONITOR DYNAMIC PRICE INDEX**



**+0.48%**  
MoM Change



**+3.39%**  
QoQ Change



**+16.42%**  
YoY Change



**AED 1,480**  
Average Property Price Per Sq Ft

**DPI MONTHLY OVERVIEW**

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Nov 2024	206.63	0.48%	3.39%	16.42%	1,480
Oct 2024	205.64	1.73%	5.44%	17.22%	1,473
Sep 2024	202.15	1.14%	4.92%	16.55%	1,448
Aug 2024	199.86	2.48%	5.24%	17.73%	1,431
Jul 2024	195.03	1.22%	3.40%	17.15%	1,397
Jun 2024	192.68	1.46%	4.15%	18.2%	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

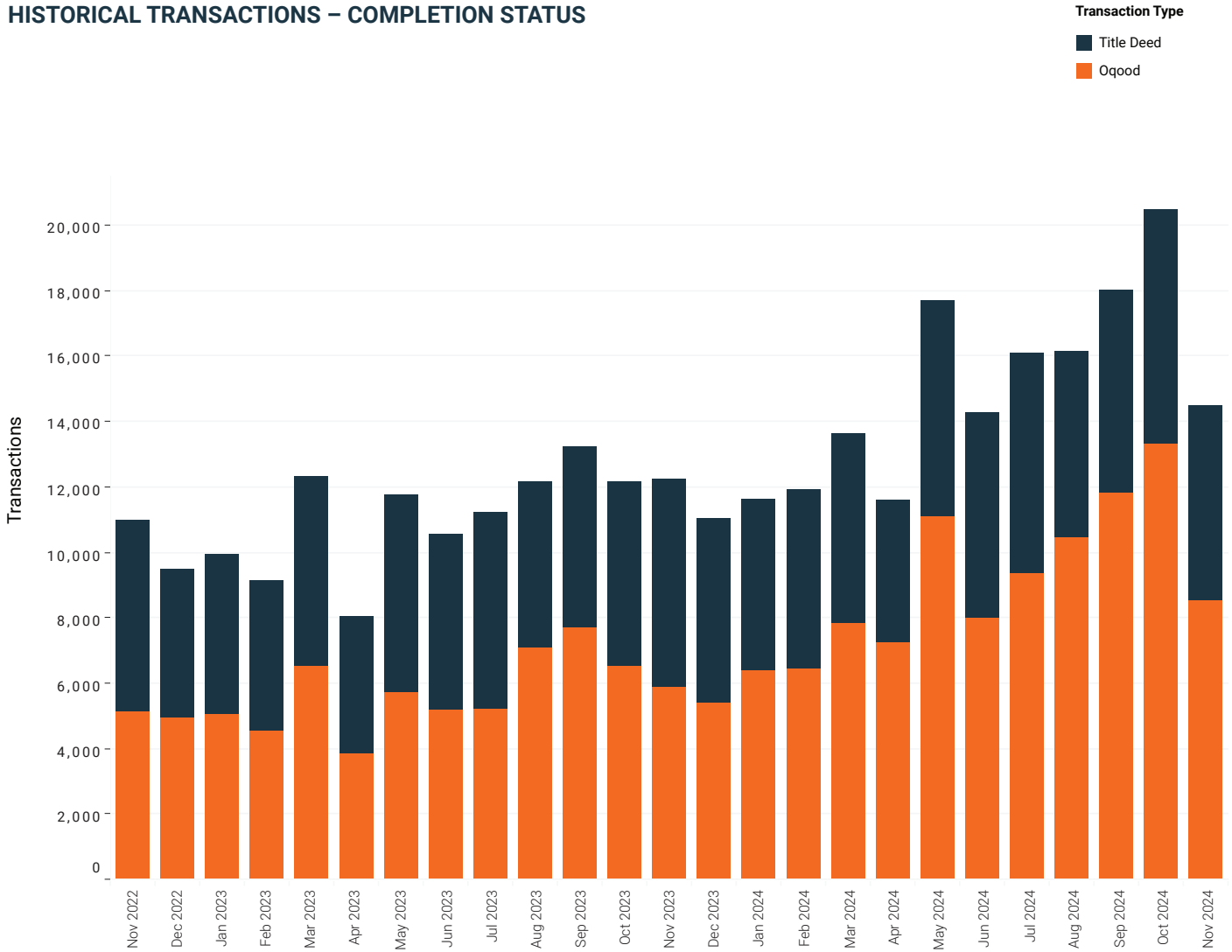
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for November 2024 increased by 0.99 index points to 206.63 from 205.64 in October 2024, representing a month-on-month increase of 0.48%.

In November 2024, property prices continued climbing to all-time highs and now stand at AED 1,480 per sq ft. This is now 88.56% above the market trough of April 2009 and 19.96% above the previous market peak of September 2014. Absent any significant economic, geopolitical, or unforeseen global events, current market conditions are likely to provide for continued growth well in to 2025.

On a year-on-year basis, prices have increased by 16.4% in November and now marks 45 straight months of year-on-year increases, while on a year-to-date basis, prices have increased by 15.3% in November 2024 compared to 16.0% in November 2023.

**HISTORICAL TRANSACTIONS – COMPLETION STATUS**

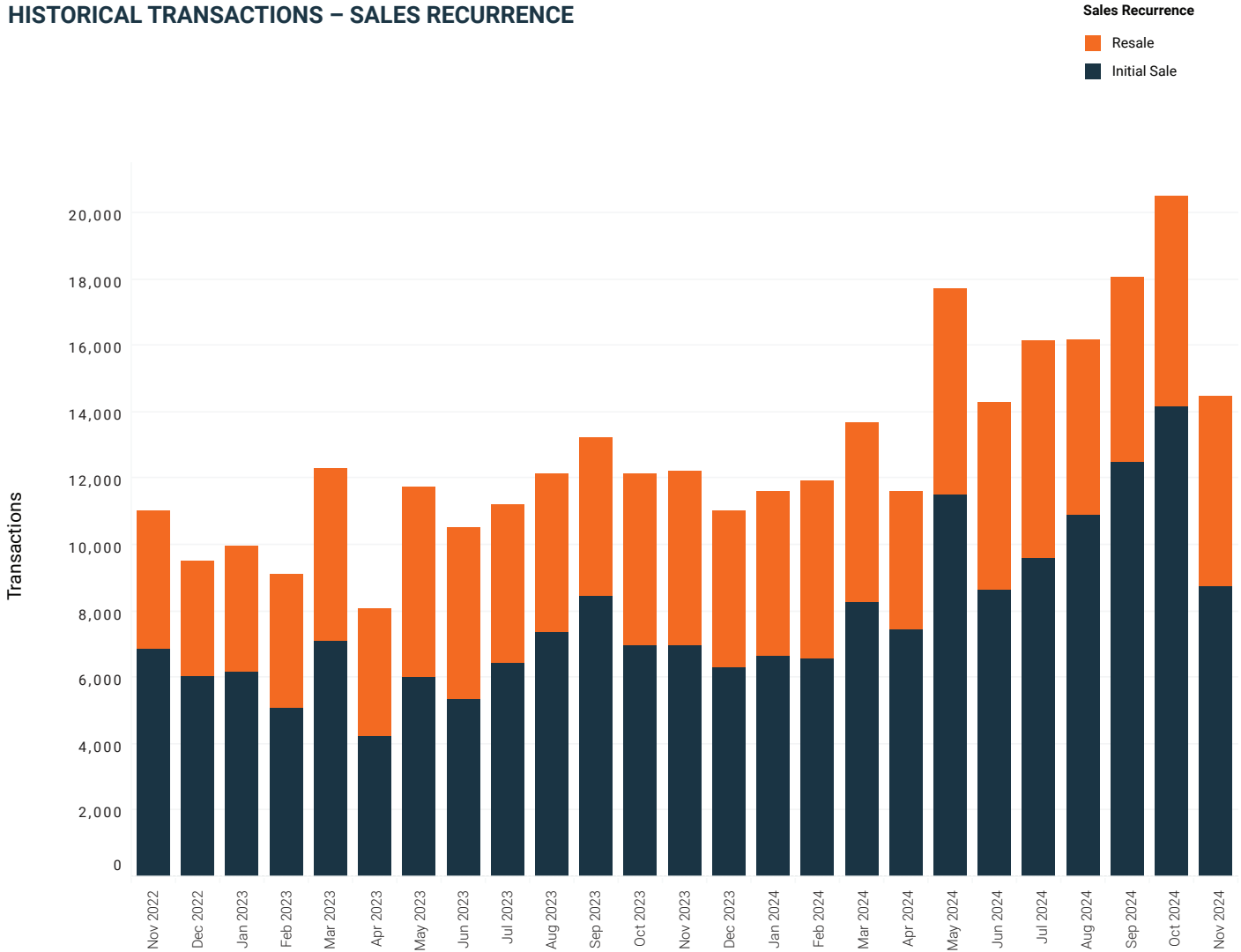


Sales transaction volumes in November amounted to 14,483, decreasing by 29.2% compared to October 2024. During the month, the split between Oqood and Title Deed property transactions was weighted in favour of the former, with Oqood registrations accounting for 59.0% of all transactions, down by 6.0% 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 64.0% in favour of properties under construction having been sold off-plan.

Emaar Properties claimed the top spot in the off-plan market with the bulk of the developers' off-plan registrations claiming a market share of 11.1%. They recorded 853 transactions spread across a myriad of their projects, most notably Vida Residences Club Point in Dubai Hills where 220 sales were recorded. This was followed by Greenridge in Emaar South, Marina Cove in Dubai Marina, and Avena 2 in The Valley with 113, 110, and 47 sales respectively.

Sobha Group was next at 9.3% of all off-plan transactions with the Sobha Orbis buildings in Motor City leading their sales success and recording 184 transactions, then was followed by Skyscape Avenue (116), Skyscape Aura (81), and Sobha Orbis Tower E (85) in Motor City. Taking third place was DAMAC Properties securing an 8.2% market share with the highest volume of sales occurring at Lush (108) in DAMAC Riverside, Elo 2 (86) in DAMAC Hills 2, and Ivy (72) in DAMAC Riverside.

**HISTORICAL TRANSACTIONS – SALES RECURRENCE**



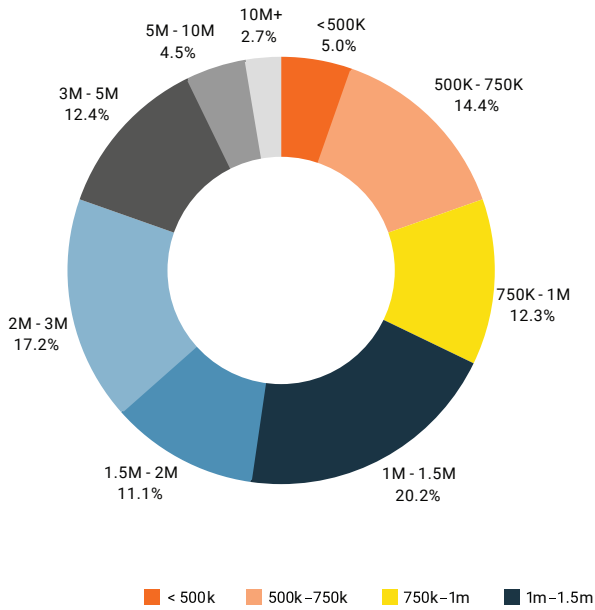
In November 2024, the market share of initial developer sales decreased by 8.4%, falling to 60.4% versus resale transactions. The 12-month rolling average now stands at 62.9% for initial sales and 37.1% for resales, the latter of which, after reaching a high of 51.8% in April 2021, has been slowly trending back down towards the levels of 2019 and 2020, 33.2% and 33.8% respectively.

Jumeirah Village Circle was the most popular master development for initial sales, where 12.5% (1,058) of all such transactions occurred. Binghatti Apex took the top spot for the month with 123 registrations, then was followed by Binghatti Royale (99), Belle Reve (74), and Maison Elysee (66).

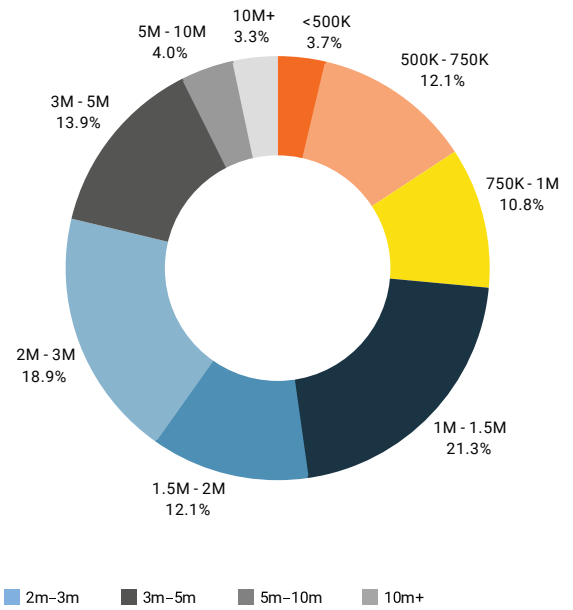
Taking second place was Jumeirah Village Triangle with 634 sales and a 7.5% market share. Sales in the community were dominated by Red Square recording 151 registrations, and then was followed by Seslia Tower (107), Elbrus Tower (61), and Lilium Tower (55). Coming in third for November was Dubai Land Residence Complex claiming 6.1% market share with a total of 512 sales. Maya III took the top spot for the month with 92 registrations, then was followed by Samana Ivy Gardens 2 (65), Time 3 (65), and Weybridge Gardens 2 (61).

The top master developments for residential resale transactions were Jumeirah Village Circle with 9.1% of such transactions spread across multiple projects, with the highest level of sales occurring at Binghatti Corner (37). This was followed by Dubai Marina with a 6% market share with Marina Pinnacle (14) being the highest transacted. Closing out the top 3 master developments for resale was Business Bay holding 5.9% of the market, with Peninsula Three recording 15 sales for the month.

**PRICE TIERS (AED) – November 2024**



**PRICE TIERS (AED) – October 2024**



**PRICE TIERS (AED) MONTHLY COMPARISON**

	September 2024	August 2024	MoM Change
<500k	3.7%	5.0%	1.30%
500k-750k	12.1%	14.4%	2.30%
750k-1m	10.7%	12.3%	1.60%
1m-1.5m	21.3%	20.3%	-1.00%
1.5m-2m	12.1%	11.1%	-1.00%
2m-3m	18.9%	17.2%	-1.70%
3m-5m	13.9%	12.5%	-1.40%
5m-10m	4.0%	4.5%	0.50%
10m+	3.3%	2.7%	-0.60%

Growing their share of the market at the fastest pace was the AED 500k-750k price tier which increased by 2.3% in November to reach a total of 14.4%. The growth of this price tier can be largely attributed to the successful new development launches of Lower-Mid category apartments at Binghatti Apex and Belle Reve in Jumeirah Village Circle, where sales prices averaged AED 1,437 and AED 1,442 per sq ft respectively. Meanwhile, the biggest market share loser was the AED 2m-3m tier, which decreased by 1.7%, falling to 17.2%.

Also experiencing notable growth during the month was the AED 750k-1m price tier which grew by 1.6%. Growth in this segment can be largely attributed to the same projects as well as off-plan sales of Lower-Mid category apartments at LUM1NAR Towers and Red Square in Jumeirah Village Triangle where price per sq ft values averaged AED 1,497 and AED 1,560 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 48.6%, down by 3.7%. The low-price tiers with property values under AED 1m now represent 31.7% of the market, up by 5.2% from October, while the high-end price tiers—properties over AED 3m—now represent 19.7% of the market, down by 1.5% 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.