



Dubai's market powers through April. Resilient demand or supply-stretched optimism?

Median prices in April



Apartments

AED 1,279,436



Townhouses

AED 2,950,000



Villas

AED 14,224,888

Average property prices post strong growth, rising 1.97% in April to AED 1,565 psf

Monthly sales transactions hit 18,010—up 18.3% MoM and 55.1% YoY—setting a new April record

Off-plan market remains dominant with adjusted share reaching 70.5%, driven in part by a sharp increase in newly launched villa supply

Villa sales in new master communities drive market share of AED 10M+ properties to new heights

Mortgage activity rebounds with a 30.3% MoM increase, driven by higher bulk and portfolio mortgage registrations

Continuing the trend of higher-than-average monthly price growth, Dubai's property prices experienced yet another strong increase, recording a gain of 1.97% in April. According to the Property Monitor Dynamic Price Index (DPI), Dubai property prices currently average AED 1,565 per square foot, standing 26.9% above the previous market peak in September 2014.

A total of 18,010 sale transactions were recorded in April, reflecting an 18.3% increase from the previous month and a 55.1% surge year-on-year. This marks a new record high for the month of April, exceeding the previous peak set in 2009 by nearly 28%. However, it's worth noting that April 2024's transaction volume was significantly dampened by severe rains and flooding, which curtailed market activity for a

SNAPSHOT

APRIL 2025



+1.97%

Dynamic Price Index
Monthly Change



AED 1,566/sq ft

Dynamic Price Index
Current Property Price



18,010

Number of Monthly
Transactions



AED 225M

Highest Recorded Sale
Villa
Jumeirah Bay Island



AED 200K

Lowest Recorded Sale
Studio Apartment
Alexis Tower, Downtown Jebel Ali

“Dubai's property cycle is experiencing diverse demand and investor confidence this April. The 1.97% price appreciation remains within a manageable range. The market's capacity to absorb record volumes of off-plan launches, particularly in the villa segment, remains a key strength.”

ZHANN JOCHINKE
Chief Operating Officer
Property Monitor

substantial part of the month. Residential transactions, encompassing apartments, townhouses, and villas, accounted for the majority of sales at 94.3% (16,976 transactions). The highest transacted commercial property types were vacant land (2.4%), office spaces (1.7%), and hotel apartments (1.0%).

Year-to-date sales transaction volumes have now surpassed 63,000 and are over 30% higher compared to the same period 2024. At the current pace of transaction velocity, we are on track to see year-end sales volumes reach ~195,000 and set a new all-time high.

In April, 10,277 off-plan Oqood transactions were recorded, an increase of 14.1% from the previous month, bringing market share to 57.1%, down 2.1% month-on-month. 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 represent an even larger market share of 70.5%. Meanwhile, Title Deed sale volumes also witnessed an increase, rising by 24.8% and now accounting for 42.9% of all sales transactions.

Meanwhile, resale 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 7,062 in April, accounting for 39.2% of the market. This marks a 3.6% decrease month-on-month. While overall resale activity decreased, the portion of off-plan resales continued to rise, reaching 33.5% and bringing the 12-month rolling average to 26.2%.

New off-plan project launches remain near record levels, with just over 10,500 units introduced to the market in April, carrying an estimated combined gross sales value of approximately AED 32.8 billion. Apartments account for 81.1% of this new supply, while townhouses

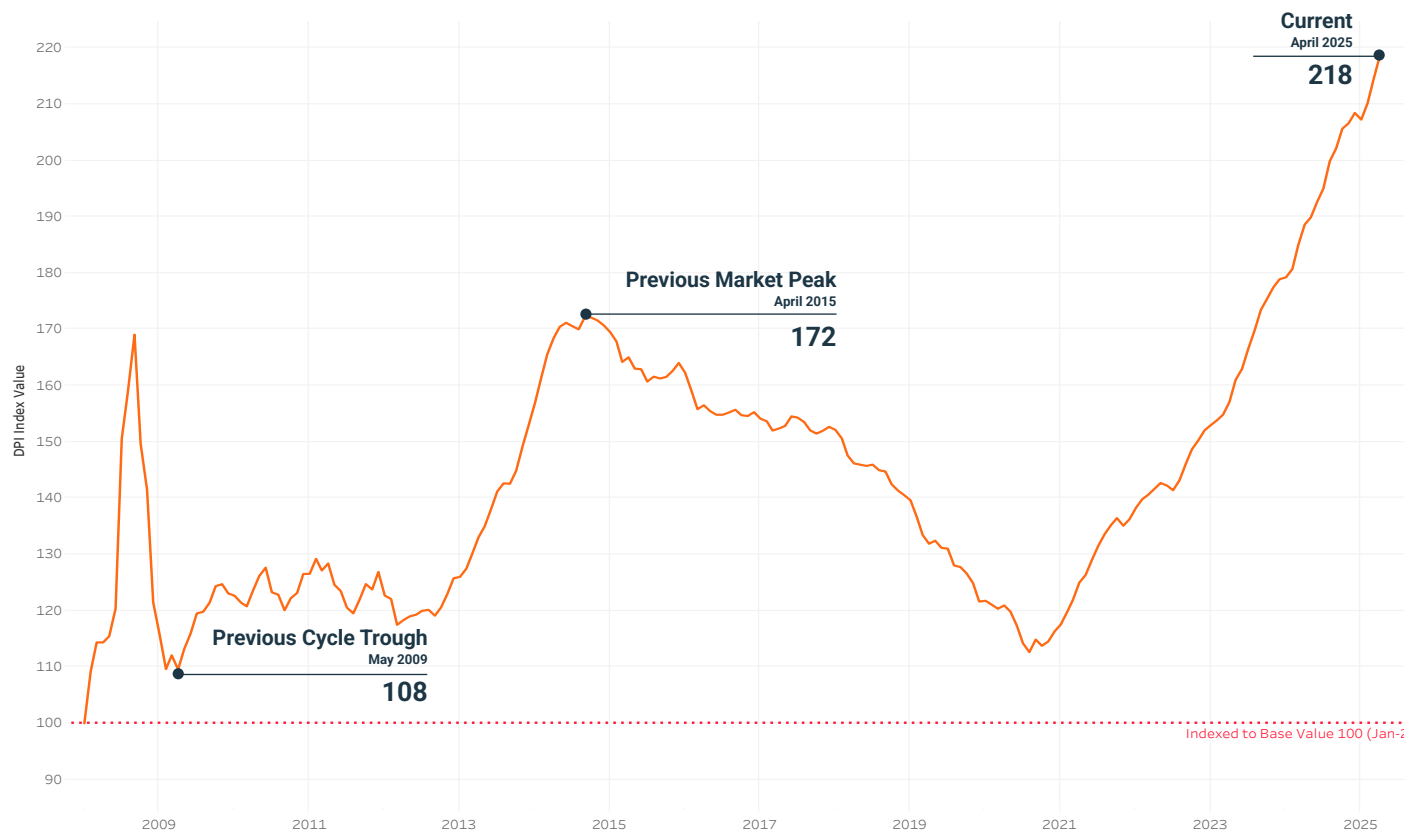
and villas represent 9.8% and 9.1%, respectively. Year-to-date, nearly 49,000 units have been launched with a total sales value approaching AED 166 billion. A notable trend emerging in 2024 is the sharp rise in villa launches—within the first four months alone, villa volumes have already reached 85% of the total recorded for all of last year. Given the ongoing shortage of single-family homes in both the off-plan and ready segments, the absorption of this new supply is expected to be exceptionally strong.

Mortgage transaction volumes increased by a remarkable 30.3% in April with a total of 4,473 loans recorded. During the month, loans taken for new purchase money mortgages accounted for 48.0% (down 8.9% from last month) of borrowing activity, with the average amount borrowed being AED 1.81M at a loan-to-value ratio of 75.1%. Meanwhile, loans for refinancing and equity release saw their market share decrease by 4.1% to 32.2%. The remaining 19.8% (up by 13.0% from last month) was due to bulk mortgages—those taken by developers and larger investors with multiple units. The 884 bulk loans issued for the month were spread across several projects, most notably portfolio mortgage registrations at AA Tower (169) Trade Center 1, Grand Heights (146) Jumeirah Village Circle, and Berlin Group 1 (97) in International City II, as well as portfolio mortgage registration pre-registrations at Avenue Residence 7 (43) in Al Furjan.

As Dubai's property cycle enters its 54th month of expansion, the market continues to display remarkable resilience, though signs of maturity are becoming more apparent. The current cycle has been underpinned by diverse demand sources and broad-based investor confidence, but the pace of growth—particularly in prices and off-plan activity—warrants close attention. April's 1.97% price appreciation remains within a manageable range, but any sustained acceleration beyond the 2% mark could signal a shift toward speculative momentum, especially in segments where pricing may be decoupling from end-user fundamentals.

The market's capacity to absorb record volumes of off-plan launches—particularly in the villa segment—remains a key strength. However, with year-to-date launches nearing 50,000 units and off-plan resales on the rise, a more discerning investor base may soon begin prioritizing quality, location, and handover timelines over sheer novelty or price appreciation potential. Maintaining demand at current levels will increasingly depend on the strategic phasing of new inventory, effective differentiation, and realistic pricing aligned with evolving buyer expectations.

Looking ahead, sustained stability will require both demand- and supply-side discipline. Developers and policymakers must continue to balance growth with caution, ensuring that delivery pipelines are matched with genuine absorption capacity. Product diversity, transparent timelines, and affordability will be central to maintaining market confidence. With the global macroeconomic outlook still mixed and interest rates likely to remain elevated, Dubai's ability to navigate this next phase thoughtfully will determine whether the current cycle extends further—or begins to plateau.

PROPERTY MONITOR DYNAMIC PRICE INDEX

+1.97%
MoM Change

+5.43%
QoQ Change

+15.86%
YoY Change

AED 1,565
Price Per Sq Ft

DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
April 2025	218.52	1.97%	5.43%	15.86%	1,565
Mar 2025	214.29	1.95%	2.80%	15.83%	1,535
Feb 2025	210.18	1.41%	1.72%	16.31%	1,505
Jan 2025	207.26	-0.57%	0.79%	15.64%	1,484
Dec 2024	208.45	0.88%	3.12%	16.52%	1,493
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
July 2024	195.03	1.22%	3.40%	17.15%	1,397
June 2024	192.68	1.46%	4.15%	18.24%	1,380
May 2024	189.91	0.69%	5.09%	17.94%	1,360
April 2024	188.61	1.95%	5.23%	20.07%	1,351

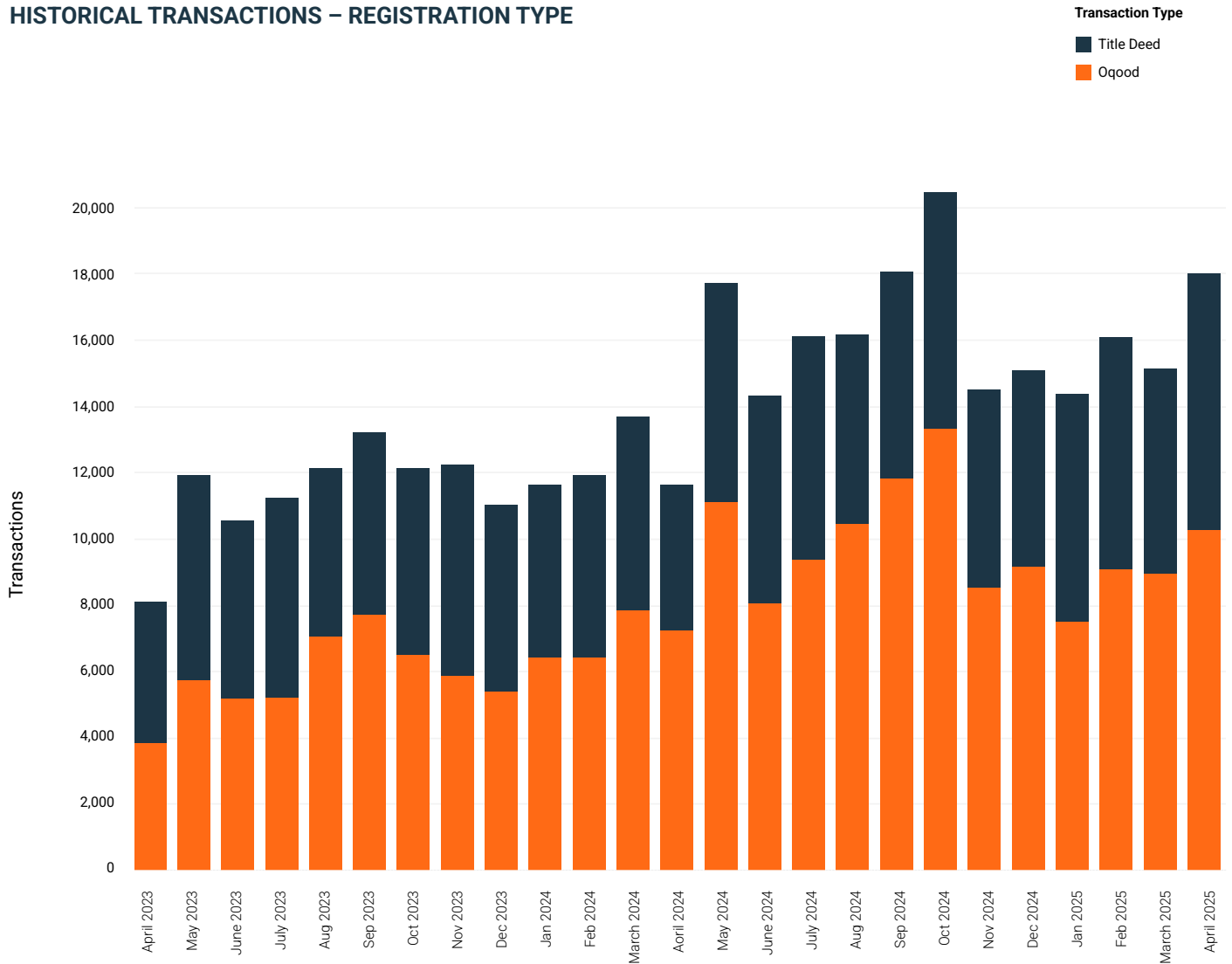
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for April 2025 increased by 4.23 index points to 218.52 from 214.29 in March 2025, representing a month-on-month decrease of 1.97%.

In April 2025, property prices declined slightly and now stand at AED 1,565 per sq ft. This is now 92.1% above the market trough of October 2020 and 26.9% above the market peak of September 2014. Absent any significant economic, geopolitical, or unforeseen global events, current market conditions are expected to support continued growth throughout 2025. However, the pace is likely to slow, with price movements becoming more volatile, fluctuating between minor increases and decreases on a month-to-month basis.

On a year-on-year basis, prices have increased by 15.86% in April and now marks 50 straight months of year-on-year increases, while on a year-to-date basis, prices have increased by 5.43% in April 2025 compared to an increase of 5.23% in April 2024.

HISTORICAL TRANSACTIONS – REGISTRATION TYPE

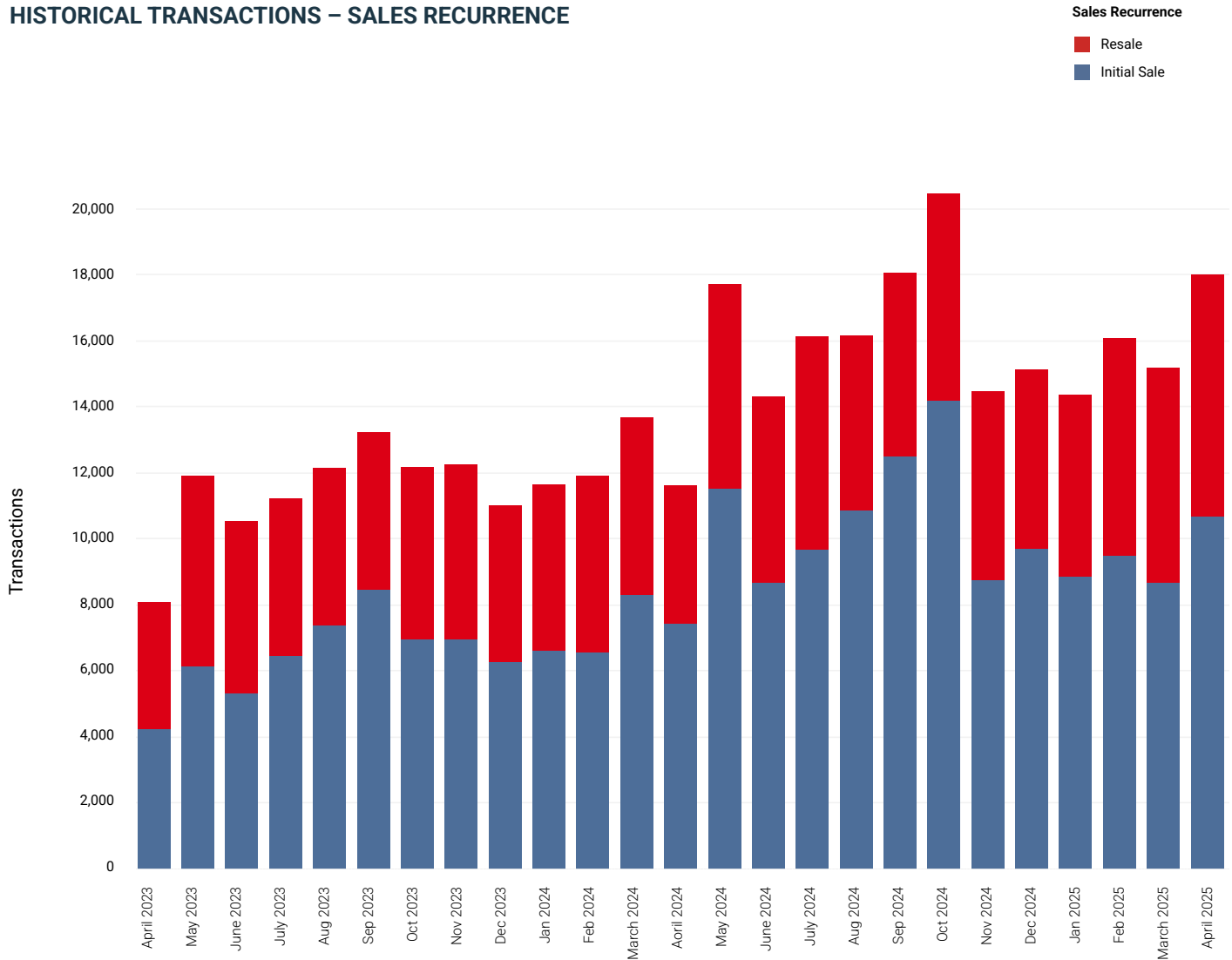


Sales transaction volumes in April amounted to 18,010, increasing by 18.3% compared to March 2025. During the month, the split between Oqood and Title Deed property transactions was weighted in favor of the former, with Oqood registrations accounting for 57.1% of all transactions, down by 2.1% month-on-month. 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 70.5% in favor of properties under construction having been sold off-plan.

Emaar Properties claimed the top spot in the off-plan market with the bulk of developers' off-plan registrations claiming a market share of 11.3%. They recorded 1,088 transactions spread across a myriad of their projects, most notably Address Villas Tierra at The Oasis where 256 sales were recorded. This was followed by Parkwood Tower B in Dubai Hills Estate, Greenspoint 2 in Emaar South, and Albero Tower in Dubai Creek Harbour with 162, 110, and 74 sales respectively.

Binghatti was next at 10.4% of all off-plan transactions with Binghatti Elite in Dubai Production City leading their sales success and recording 498 transactions, then was followed by Binghatti Skyrise (270) in Business Bay, Binghatti Aura (59) in Jumeirah Village Circle, and Binghatti Ghost (35) in Dubai Health Care City 2. Taking third place was DAMAC Properties securing a 9.3% market share with sales predominantly spread throughout their DAMAC Islands master community with the highest volume of sales occurring at Fiji 2 (122), Bali 2 (83), Fiji 1 (82), and Bora Bora 2 (74).

HISTORICAL TRANSACTIONS – SALES RECURRENCE



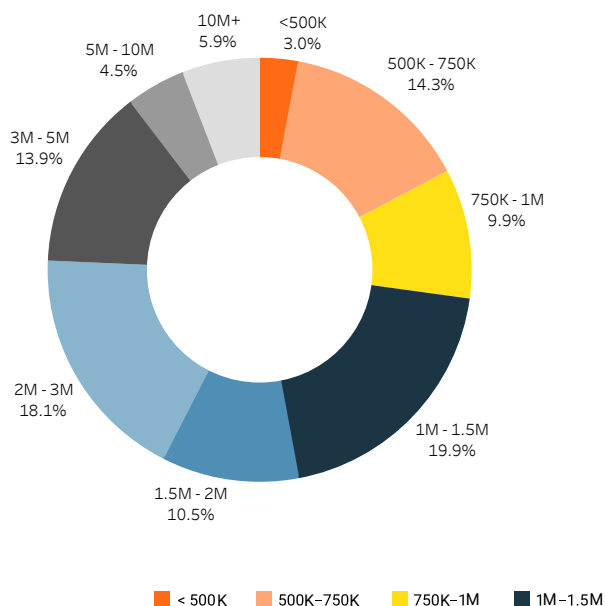
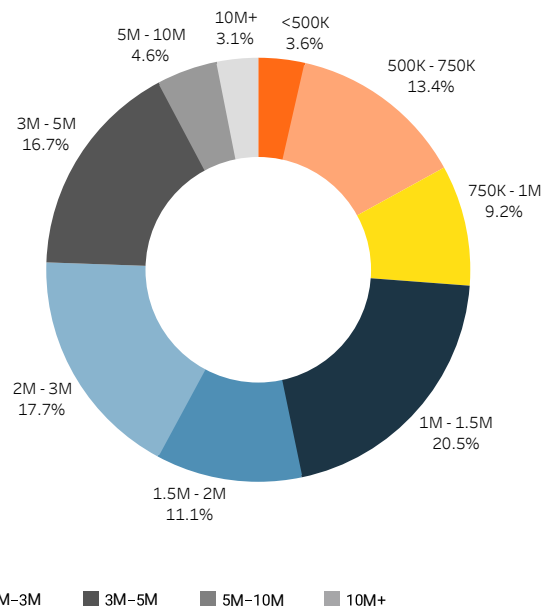
In April 2025, the market share of initial developer sales increased by 3.6%, rising to 60.8% versus resale transactions. The 12-month rolling average now stands at 62.4% for initial sales and 37.6% for resales, the latter of which, after reaching a high of 51.8% in April 2021, has been slowly trending 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 9.0% (927) of all such transactions occurred. One Sky Park took the top spot for the month with 200 registrations, then was followed by Binghatti Aurora and Skyhills Residences 2 which both record 59 sales.

Taking second place was Dubai Production City with 716 sales and an 6.9% market share. Sales in the community were dominated by Binghatti Elite recording 498 registrations and then was followed by Samana Resorts (130). Coming in third for April was DAMAC Islands claiming

6.7% market share with a total of 690. Fiji 2 was the standout in the community with 122 registrations, then was followed by Bali 2 (83) and Fiji 1 (82).

The top master developments for residential resale transactions were Jumeirah Village Circle with 9.8% of such transactions spread across multiple projects, with the highest level of sales occurring at The Fifth Tower (23). This was followed by Business Bay with a 5.8% market share with Rove Home Marasi Drive (35) being the highest transacted. Closing out the top 3 master developments for resale was Dubai Marina holding 4.4% of the market, with Franck Muller Vanguard recording 15 sales for the month.

PRICE TIERS (AED) – April 2025

PRICE TIERS (AED) – March 2025

PRICE TIERS (AED) MONTHLY COMPARISON

	March 2025	April 2025	MoM Change
<500K	3.6%	3.0%	-0.60%
500K-750K	13.4%	14.3%	0.90%
750K-1M	9.2%	9.9%	0.70%
1M-1.5M	20.5%	19.9%	-0.60%
1.5M-2M	11.2%	10.5%	-0.70%
2M-3M	17.7%	18.1%	0.40%
3M-5M	16.7%	13.9%	-2.80%
5M-10M	4.6%	4.5%	-0.10%
10M+	3.1%	5.9%	2.80%

Growing their share of the market at the fastest pace, and soaring to an all-time high, was the AED 10M+ price tier which increased by 2.8% in April to reach a total of 5.9%. This surpasses the previous market share record of 5.5% set in July 2023 as well setting a new level for the volume of sales with 995 being recorded and smashing the previous record of 636 set in October 2024. The growth of this price tier can be largely attributed to the successful new development launches of Luxury category villas on Palm Jebel Ali which saw average sales prices of AED 2,694 per sq ft, as well as Upper-Mid and High category villas in The Oasis at Palace Villas Ostra and Address Villas Tierra which saw average sales prices of AED 2,036 and AED 1,923 per sq ft respectively. Meanwhile, the biggest market share loser was the AED 3M-5M tier, which decreased by 2.8%, falling to 13.9%.

Also experiencing notable growth during the month were the adjacent AED 500K-750K and 750K-1M price tiers, which collectively grew by 1.6%. Growth in these segments was spread across multiple price per square foot categories and can be largely attributed to off-plan sales of Upper-Mid apartments at Azizi Riviera 61 in Azizi Riviera, Mid category apartments at One Square Park in Jumeirah Village Circle and Low category apartments at Binghatti Elite in Dubai Production City where price per square foot values averaged AED 2,299, AED 1,780 and AED 1,365 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 48.5%, down 0.9%. The low-price tiers with property values under AED 1m now represent 27.2% of the market, up 1.0% from March, while the high-end price tiers—properties over AED 3m—now represent 24.3% of the market, up by 0.1% 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

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.