

June brings the heat—and a few cooling signs beneath the surface

Median prices in June



Average property prices post strong growth, rising 1.71% in June to AED 1,609 per sq ft

Monthly sales transactions fall to 16,584—down 11.3% MoM—on the heels of 2 months of transactions surging over 18,000

Off-plan launches surge past 17K units amid potential signs of softening demand

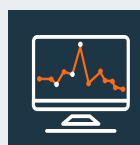
Mortgage activity falls with a 4.15% decrease, yet remains above the 12-month average of ~4,000

Maintaining its upward trajectory, Dubai's real estate market registered another month of solid price appreciation recording a gain of 1.71% in June. According to the Property Monitor Dynamic Price Index (DPI), Dubai property prices currently average AED 1,609 per square foot, standing 30.5% above the previous market peak in September 2014.

A total of 16,584 sale transactions were recorded in June, reflecting an 11.3% decrease from the previous month. This follows the recent two-month surge in April and May, during which transactions spiked to over 18,000 per month. While activity cooled from the extraordinary pace of the preceding months, June nonetheless outperformed historical norms—setting a new record for the month and surpassing last June's previous high by 15.8%. Residential transactions, encompassing apartments, townhouses, and villas, accounted for the majority of sales at 94.2% (15,625 transactions). The highest transacted commercial property types were vacant land (2.0%), office spaces (1.6%), and hotel apartments (1.1%).

SNAPSHOT

JUNE 2025



+1.71%

Dynamic Price Index
Monthly Change



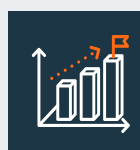
AED 1,609/sq ft

Dynamic Price Index
Current Property Price



16,584

Number of Monthly
Transactions



AED 170M

Highest Recorded Sale
5 Bedroom Apartment
Peninsula Dubai Residences, Dubai Peninsula



AED 150K

Lowest Recorded Sale
Studio Apartment
Building M07, Persia Cluster, International City

“ The second half of 2025 will be defined by how effectively the market balances continued growth with greater selectivity from both investors and end-users. Continued growth is achievable, but it will require a shift toward greater discipline from developers and policymakers. ”

ZHANN JOCHINKE
Chief Operating Officer
Property Monitor

Year-to-date sales transaction volumes have surpassed just over 99,000 and are over 22.6% 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 ~198,000 and set a new all-time high.

In June, 9,819 off-plan Oqood transactions were recorded, a decrease of 3.9% from the previous month, however, overall market share rose to 59.2%, up 4.6% 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 69.6%. In contrast, Title Deed sale volumes witnessed a decrease, falling by 20.2% and now account for 40.8% of all sales transactions.

Meanwhile, resale transactions—any subsequent sale of a property following its initial sale by the developer—regardless of whether the first sale was off-plan or completed—stood at 5,288 in June, accounting for 31.9% of the market. This marks a 5.2% decrease month-on-month. In line with the decrease in overall resale activity, the portion of off-plan resales also moderated, falling to 22.1% and bringing the 12-month rolling average down to 26.0%.

June sustained the high volume of new project launch activity seen throughout the year, with more than 17,300 units introduced to the market in June, carrying an estimated combined gross sales value of approximately AED 33.7 billion. Apartments account for 90.7% of this new supply, while townhouses and villas represent 7.6% and 1.7%, respectively. Year-to-date, just over 79,000 units have been launched with a total sales value approaching AED 231 billion. Questions continue to mount about how—and for how long—the Dubai market can absorb this ongoing wave of massive new project launches. Early signs of softening absorption are beginning to emerge, with projects

from developers that previously saw inventory snapped up within days now showing notable availability in the weeks following launch. This suggests that buyer urgency may be easing as supply continues to swell.

Mortgage transaction volumes decreased in June, falling by 4.15% with a total of 4,478 loans recorded, yet remain above the 12-month average of ~4,000. During the month, loans taken for new purchase money mortgages accounted for 43.3% (down 4.7% from last month) of borrowing activity, with average borrowings of AED 1.81M and a loan-to-value ratio of 73.5%. This marks the lowest LTV ratio recorded in over three years, dipping well below the typical 75–77% range seen consistently throughout that period. The decline may reflect the impact of recent Central Bank regulations prohibiting the financing of associated fees and costs within the loan amount—effectively increasing the upfront cash burden on buyers. Meanwhile, loans for refinancing and equity release saw their market share decrease by 1.4% to 30.8%. The remaining 25.9% (up by 6.1% from last month) was due to bulk mortgages—those taken by developers and larger investors with multiple units. The 1,158 bulk loans issued for the month were spread across several projects, most notably portfolio mortgage registrations at Armada Tower 1 (204) in Jumeirah Lakes Towers and Windsor Manor (103) in Business Bay, as well as portfolio mortgage registration pre-registrations at La Perla Blanca (190) in Jumeirah Village Circle, Uptown Mirdif Retail (160) in Mirdif, and Buildings 4A-4B (93) in Al Khail Heights.

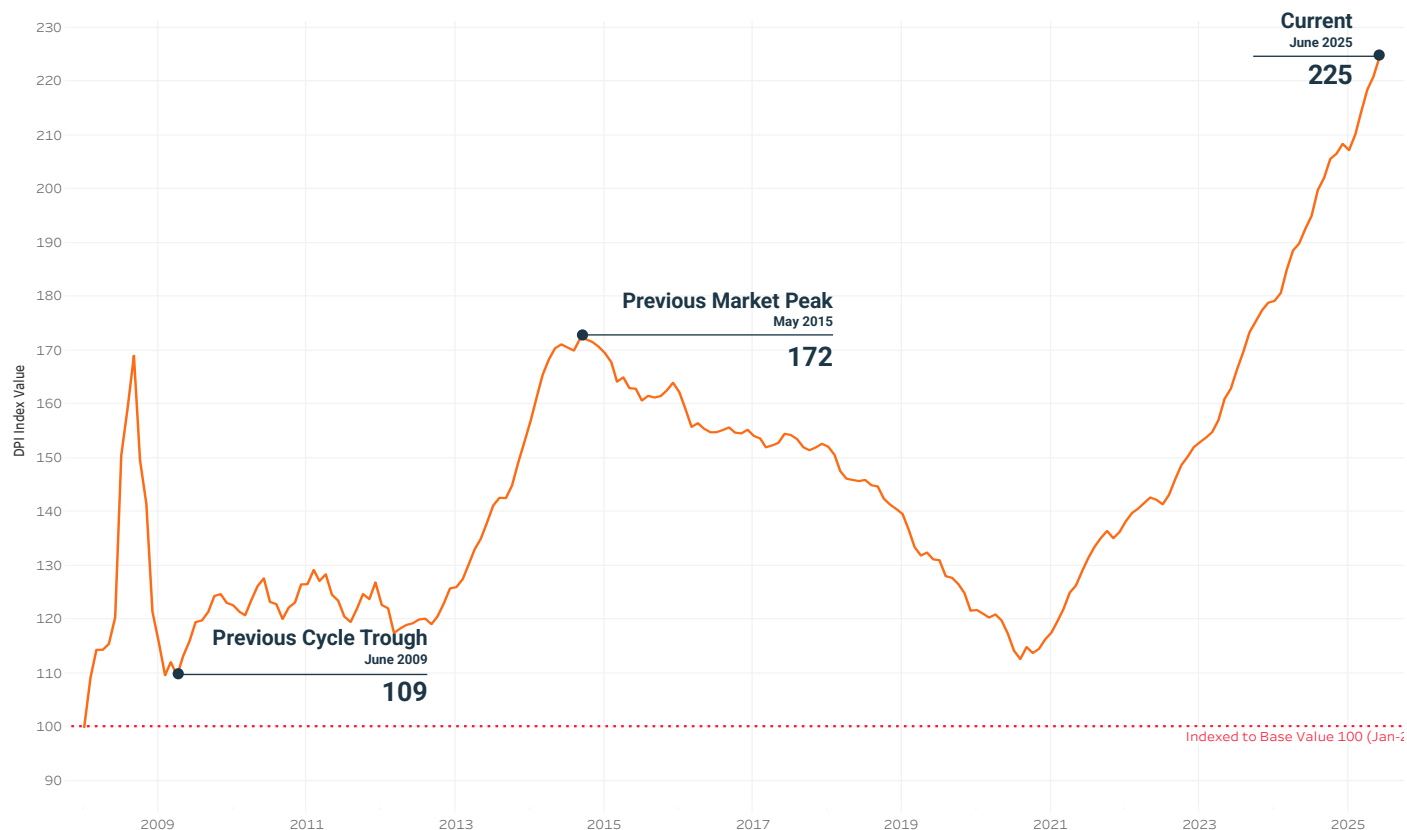
As we move into the second half of the year, Dubai’s real estate market remains firmly in expansion, with both prices and transaction volumes on pace to set new records. However, beneath the headline numbers, subtle changes are beginning to emerge. The steady rise in new launches and signs of slowing absorption, particularly among developers that previously sold out within days, may indicate a gradual normalization in demand. Buyer urgency, while still elevated, appears to be easing. This makes pricing discipline and product differentiation increasingly important as competition for buyers intensifies.

The drop in average loan-to-value ratios to 73.5%, the lowest in more than three years, also reflects shifting market dynamics. New Central Bank regulations prohibiting the financing of transaction fees within mortgage structures are likely contributing to this decline, effectively raising the upfront cost of purchase and impacting buyer leverage. While mortgage activity remains relatively strong, a sustained reduction in borrowing capacity could start to weigh more heavily on transaction volumes, especially in segments driven by end-user affordability.

With more than 79,000 units launched so far this year and resale activity beginning to taper, developers may need to reassess their launch strategies to better align with actual market absorption. The pace of launches has become a defining feature of the current cycle, but its sustainability depends on how well supply is matched to real and timely demand.

Confidence will increasingly rest on realistic pricing, clear handover timelines, and genuine product value. If these elements come into sharper focus, the market can extend its current run into a more mature and sustainable phase of expansion.

PROPERTY MONITOR DYNAMIC PRICE INDEX



+1.71%
MoM Change



+4.87%
QoQ Change



+16.63%
YoY Change



AED 1,609
Price Per Sq Ft

DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
June 2025	224.73	1.71%	4.87%	16.63%	1,609
May 2025	220.95	1.11%	5.12%	16.34%	1,582
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

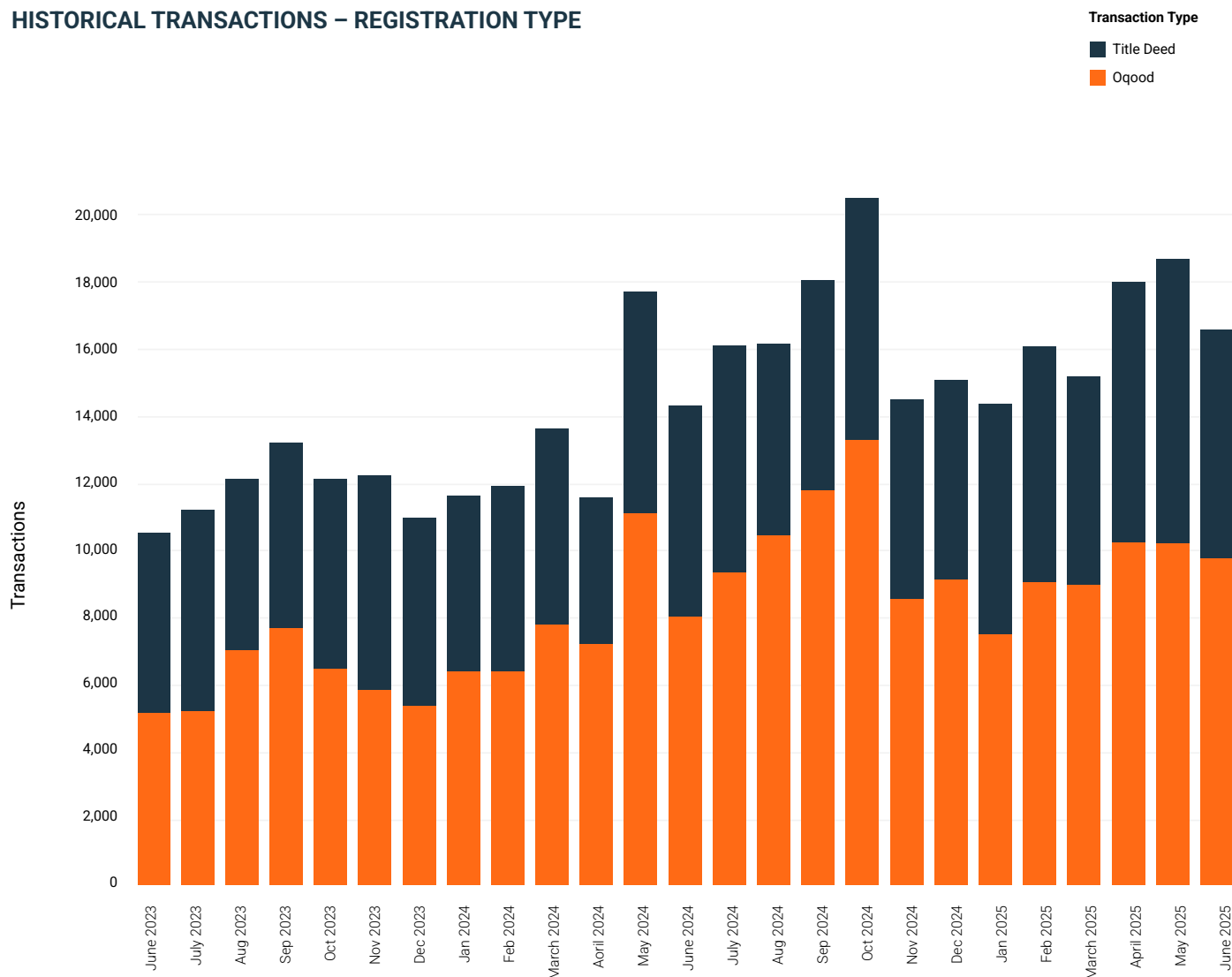
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for June 2025 increased by 3.78 index points to 224.73 from 220.95 in May 2025, representing a month-on-month increase of 1.71%.

In June 2025, property prices continued to increase and now stand at AED 1,609 per sq ft. This is now 97.5% above the market trough of October 2020 and 30.5% 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 16.63% in June and now marks 52 straight months of year-on-year increases, while on a year-to-date basis, prices have increased by 8.43% in June 2025 compared to an increase of 7.50% in June 2024.

HISTORICAL TRANSACTIONS – REGISTRATION TYPE

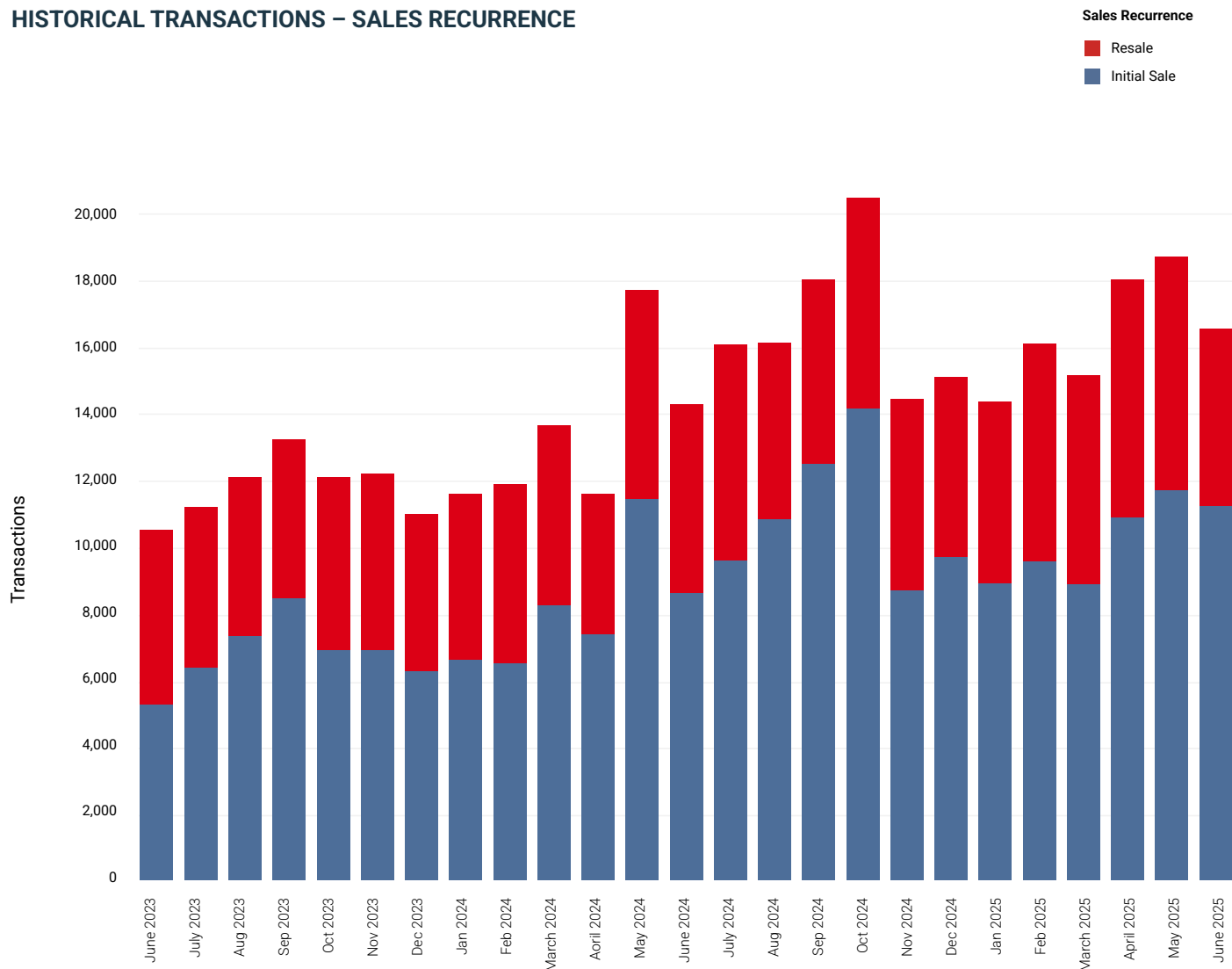


Sales transaction volumes in June amounted to 16,584, decreasing by 11.3% compared to May 2025. During the month, the split between Oqood and Title Deed property transactions was weighted in favor of the former, with Oqood registrations accounting for 59.2% of all transactions, up by 4.6% month-on-month. 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 69.6% in favor of properties under construction having been sold off-plan.

DAMAC Properties claimed the top spot in the off-plan market with the bulk of developers' off-plan registrations claiming a market share of 13.6%. They recorded 1,383 transactions spread across a myriad of their projects, most notably Indigo 1 in Riverside Views where 169 sales were recorded. This was followed by Bali 3 in DAMAC Islands, The Sapphire in Safa Park, Bali 4 in DAMAC Islands, and Indigo 1 in Riverside Views with 137, 120, and 118 sales respectively.

Emaar Properties was next at 10.6% of all off-plan transactions with Altan | Green Gate in Dubai Creek Harbour leading their sales success and recording 231 transactions, then was followed by Montura 1 (121) in Grand Polo Club & Resort, Rivera (113) in The Valley, and Montura 3 (99) in Grand Polo Club & Resort. Taking third place was Sobha securing a 10.1% market share with sales predominantly spread throughout their Sobha Solis (365) and Sobha Orbis (236) projects in Motor City, then followed by Skyvue Solair (89) and Skyscape Altius (51) in Sobha Hartland II.

HISTORICAL TRANSACTIONS – SALES RECURRENCE



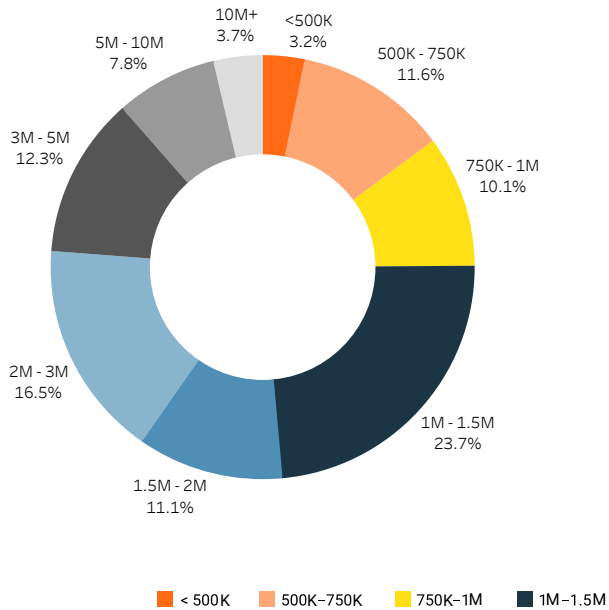
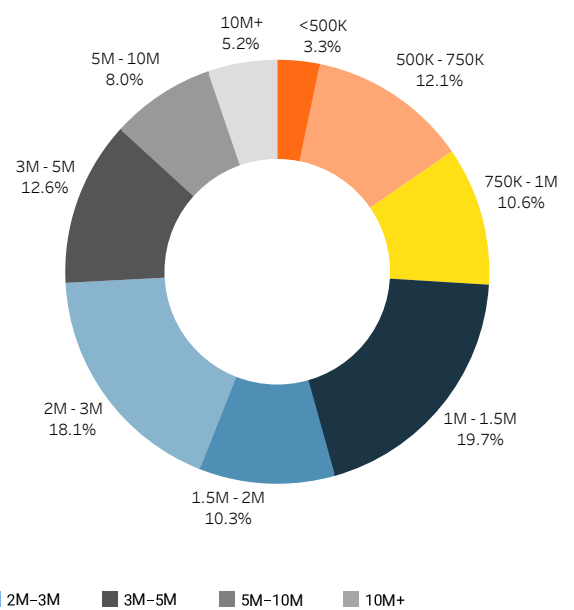
In June 2025, the market share of initial developer sales increased by 5.2%, rising to 68.1% versus resale transactions. The 12-month rolling average now stands at 63.0% for initial sales and 37.0% for resales, the latter of which, after reaching a high of 51.8% in April 2021, has been slowly trending 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 9.3% (1,018) of all such transactions occurred. Skyhills Residences 2 took the top spot for the month with 150 registrations, then was followed by The Autograph S Series (78), and Grey Gate Residences (77).

Taking second place was Motor City with 696 sales and a 6.3% market share. Sales in the community were dominated by Sobha Solis recording 365 registrations and then was followed by Sobha Orbis (236). Coming in third for June was DAMAC Islands claiming 4.8% market share with

a total of 523. Bali 3 was the standout in the community with 137 registrations, then was followed by Bali 4 (118) and Fiji 1 (42).

The top master developments for residential resale transactions were Jumeirah Village Circle with 9.3% of such transactions spread across multiple projects, with the highest level of sales occurring at Binghatti Amber (22). This was followed by Business Bay with a 6.2% market share with Peninsula Four The Plaza (13) being the highest transacted. Closing out the top 3 master developments for resale was Dubai Marina holding 4.7% of the market, with Central Tower recording 10 sales for the month.

PRICE TIERS (AED) – June 2025

PRICE TIERS (AED) – May 2025

PRICE TIERS (AED) MONTHLY COMPARISON

	May 2025	June 2025	MoM Change
<500K	3.3%	3.2%	-0.10%
500K-750K	12.1%	11.6%	-0.50%
750K-1M	10.6%	10.1%	-0.50%
1M-1.5M	19.7%	23.7%	4.00%
1.5M-2M	10.3%	11.1%	0.80%
2M-3M	18.1%	16.5%	-1.60%
3M-5M	12.7%	12.3%	-0.40%
5M-10M	8.0%	7.8%	-0.20%
10M+	5.2%	3.7%	-1.50%

Growing their share of the market at the fastest pace, and soaring to an all-time high, was the AED 1M-1.5M price tier which increased by 4.0% in June to reach a total of 23.7%. The growth of this price tier can be largely attributed to the successful new development launches of Mid category apartments at Sobha Solis and Sobha Orbis in Motor City which saw average sales prices of AED 2,002 and AED 1,918 per sq ft respectively, as well as Lower-Mid category apartments at Riverside Views in DAMAC Riverside where sales prices averaged AED 1,525 per sq ft across the Royal and Indigo towers. Meanwhile, the biggest market share loser was the AED 2M-3M tier, which decreased by 1.5%, falling to 3.7%.

Also experiencing notable growth during the month was the adjacent AED 1.5M-2M price tier, which grew by 0.8%. Growth in these segments can be largely attributed to the same projects as well as off-plan sales of High category apartments at Albero and Altan in Dubai Creek Harbour, and Mid category apartments at Capri in Ghaf Woods by Majid Al Futtaim where price per square foot values averaged AED 2,515, AED 2,511 and AED 1,988 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 51.3%, up 3.2%. The low-price tiers with property values under AED 1m now represent 24.9% of the market, down 1.1% from May, while the high-end price tiers—properties over AED 3m—now represent 23.8% of the market, down by 2.1% 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.