



Dubai's Off-Plan Engine Keeps Pushing the Limits: Softer price growth, same relentless momentum.

Median prices in August



Apartments
AED 1,270,326



Townhouses
AED 3,100,000



Villas
AED 7,294,444

Price growth moderates to 1.0%: a healthy pace after August's sharper 2.4% rise

20,309 sales in September, up 8.9% MoM and marking the second-highest month on record

Off-plan remains the engine of growth, driving a 75.7% market share

117K residential units launched YTD, fueled by a 43% surge in developers launching projects

Mortgage activity dips 17% as bulk lending pauses

Dubai's residential real estate market sustained its growth momentum in September, though at a slower pace than the month prior. Average prices increased by 1.0% month-on-month, easing from August's stronger 2.4% rise. According to the Property Monitor Dynamic Price Index (DPI), the average price reached AED 1,681 per square foot—now 106.3% above the market trough recorded in October 2020 and 36.3% higher than the previous market peak of September 2014.

A total of 20,309 sales transactions were recorded in September, an 8.9% increase from August. This marks the highest level ever achieved for the month of September and the second-highest monthly total on record, trailing only October 2024 by just 159 sales. The continued acceleration in activity highlights the market's sustained growth momentum and enduring buyer appetite heading into the final quarter of the year. Residential transactions, encompassing apartments, townhouses, and villas, accounted for the majority of sales at 94.3% (19,158 transactions). The highest transacted commercial property types were office spaces (1.9%), vacant land (1.5%), then hotel apartments (0.7%).

Year-to-date sales transaction volumes have exceeded 158,000, up more than 20%

SNAPSHOT

September 2025



+1.00%

Dynamic Price Index
Monthly Change



AED 1,681/sq ft

Dynamic Price Index
Current Property Price



20,309

Number of Monthly
Transactions



AED 200M

Highest Recorded Sale
7 Bedroom Villa
Amali Island, World Islands



AED 145K

Lowest Recorded Sale
Studio Apartment
Silicon Gates 1, Dubai Silicon Oasis

“ **Dubai’s residential market remains firmly in growth territory, even as indicators point to a gradual cooling of momentum.** ”

ZHANN JOCHINKE
Chief Operating Officer
Property Monitor

compared to the same period in 2024. Monthly activity has averaged roughly 17,500 transactions over the past 12 months, with only two months falling below 15,000. If this pace continues through year-end, total sales are projected to surpass 210,000 transactions, establishing a new all-time annual record and extending Dubai’s record-breaking streak for a third consecutive year.

In September, 14,371 off-plan (Oqood) transactions were recorded, a 9.6% increase from the previous month. Alongside the higher volume, the off-plan market’s share of total sales also expanded to 70.8%, up 0.5% month-on-month. While Oqood registrations are typically used to track off-plan activity, a number of villa and townhouse sales are recorded by the Dubai Land Department as Title Deed transactions—classified as completed properties rather than units under construction. After adjusting for this technical discrepancy, the true off-plan share rises to approximately 76.1%. This reinforces the current dominant role of the off-plan segment in driving overall market growth, while also highlighting a growing dependence on future project deliveries rather than immediately available inventory. Title Deed transactions likewise increased, up 7.2% month-on-month, though their market share contracted slightly to 29.2%.

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—totaled 5,191 in September, accounting for 25.6% of all sales and remaining largely unchanged from August. Off-plan resales edged lower, representing 20.3% of all resale activity, while the 12-month rolling average continued its downward trend to 25.4%. After peaking above 33% in April, off-plan resales remain well below previous highs despite sustained strength in the initial developer sales market.

These shifts indicate that resale activity is being shaped less by short-term investor exits prior to handover and more by a natural moderation in buyer demand as the market transitions into a more mature phase of the cycle. Developers, meanwhile, continue to market unsold inventory across multiple projects, offering incentives and flexible payment plans that make direct sales increasingly attractive. This growing divergence

between initial and resale market dynamics is placing additional pressure on resale listings, particularly those priced above original purchase prices.

Dubai’s new project pipeline remained robust in September, with 62 launches introducing more than 15,000 residential units valued at an estimated AED 38.6 billion. Year-to-date, over 460 projects have been launched, bringing nearly 117,000 units to market—volumes that far exceed what would traditionally represent a full year of activity. A total of 205 developers have launched projects so far in 2025, compared to 143 during the same period in 2024, highlighting the growing breadth of supply-side participation. Apartments dominated September’s launches at 88.4% of total supply, broadly consistent with the 2025 year-to-date share of 90.2% (up from 85.0% in 2024). Townhouses and villas accounted for 9.0% and 2.6%, respectively. While this steady flow of launches underscores developer confidence, absorption is showing early signs of softening—particularly for apartments—as newer entrants face slower uptake and rely increasingly on incentives and flexible payment plans to attract buyers.

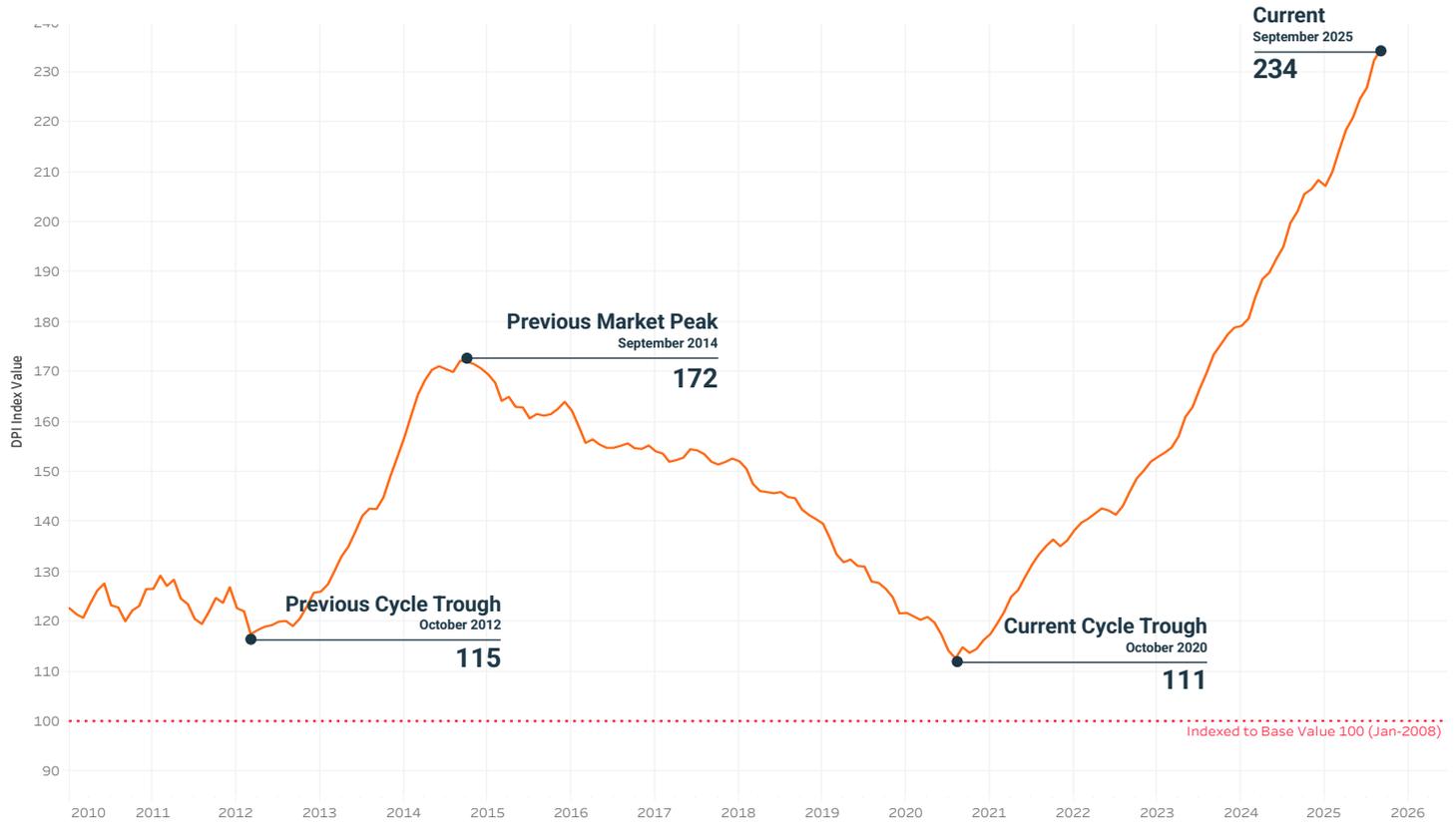
Mortgage activity declined in September, registering 3,790 loans, a 17.2% month-on-month drop and the largest decline since Q2 2024, though still the second-strongest September on record. The slowdown appears to be largely driven by bulk mortgage activity, with major investors and developers likely postponing financing to benefit from the recent 25 basis-point rate cut once fully implemented. New purchase mortgages accounted for 50.9% of transactions, up 8.5% from August, with an average loan size of AED 1.79 million and an average loan-to-value (LTV) ratio of 73.6%. Refinancing and equity release loans rose to a 43.2% share (up 10.4%), while bulk mortgages fell 18.9% to just 5.9% of total activity. The 223 bulk loans recorded were spread across multiple projects, most notably The Polo Residence C8 (30) in Meydan, HDS Sunstar 1 (19) in International City, and Almas Tower (10) in Jumeirah Lakes Towers.

As the market advances into the final quarter of the year, Dubai’s residential sector remains firmly in growth territory, even as indicators point to a gradual cooling of momentum. Price appreciation has eased to more sustainable levels, and while transaction volumes continue to break historical records, the pace of absorption—particularly in the off-plan segment—is beginning to normalize.

The recent 25 basis-point rate cut is expected to provide renewed support to mortgage activity in the months ahead, especially as larger investors and developers resume any postponed plans for bulk financing. With additional rate reductions anticipated before year-end, lending conditions are likely to improve further, reinforcing purchase demand and stimulating refinancing activity.

Despite the moderation in price growth, underlying fundamentals remain robust. Continued population inflows, strong economic performance, and Dubai’s enduring appeal as a regional and global investment hub are helping sustain buyer confidence. However, the combination of rising new supply, slower resale activity, and growing affordability constraints suggests the market is entering a more mature and selective phase. The coming months will test how effectively both developers and buyers adapt to this evolving balance between abundant supply, moderating demand, and gradually easing financial conditions.

PROPERTY MONITOR DYNAMIC PRICE INDEX



+1.00%
MoM Change

+4.45%
QoQ Change

+16.12%
YoY Change

AED 1,681
Price Per Sq Ft

DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Sep 2025	234.73	1.00%	4.45%	16.12%	1,681
Aug 2025	232.40	2.40%	5.19%	16.28%	1,664
July 2025	226.96	0.99%	3.86%	16.37%	1,625
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

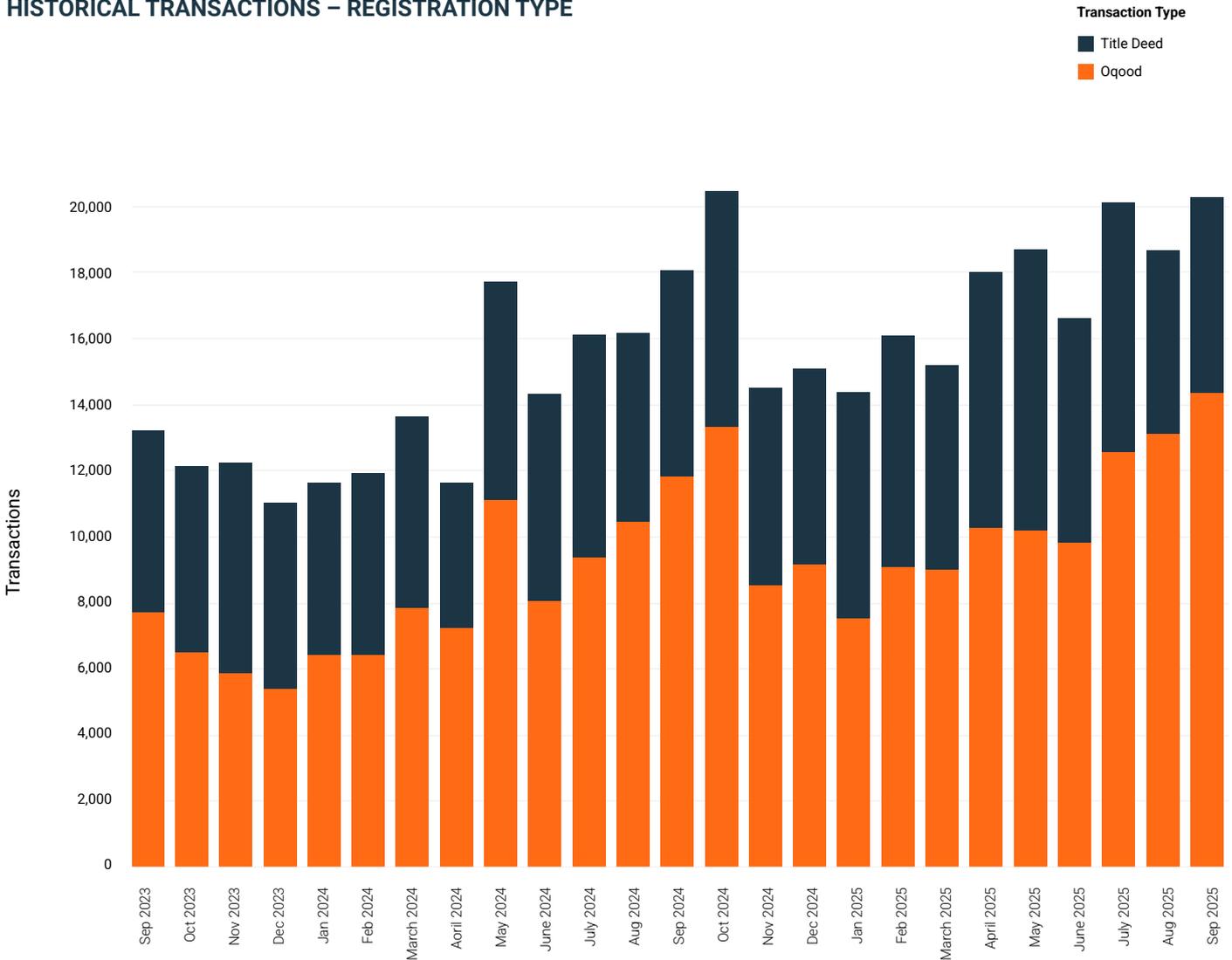
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for September 2025 increased by 2.33 index points to 234.73 from 232.40 in August 2025, representing a month-on-month increase of 1.00%.

In September 2025, property prices continued to increase and now stand at AED 1,681 per sq ft. This is now 106.3% above the market trough of October 2020 and 36.3% 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 the remainder of 2025.

On a year-on-year basis, prices have increased by 16.12% in September and now marks 59 straight months of year-on-year increases, while on a year-to-date basis, prices have increased by 12.0% in September 2025 compared to an increase of 12.3% in September 2024.

HISTORICAL TRANSACTIONS – REGISTRATION TYPE

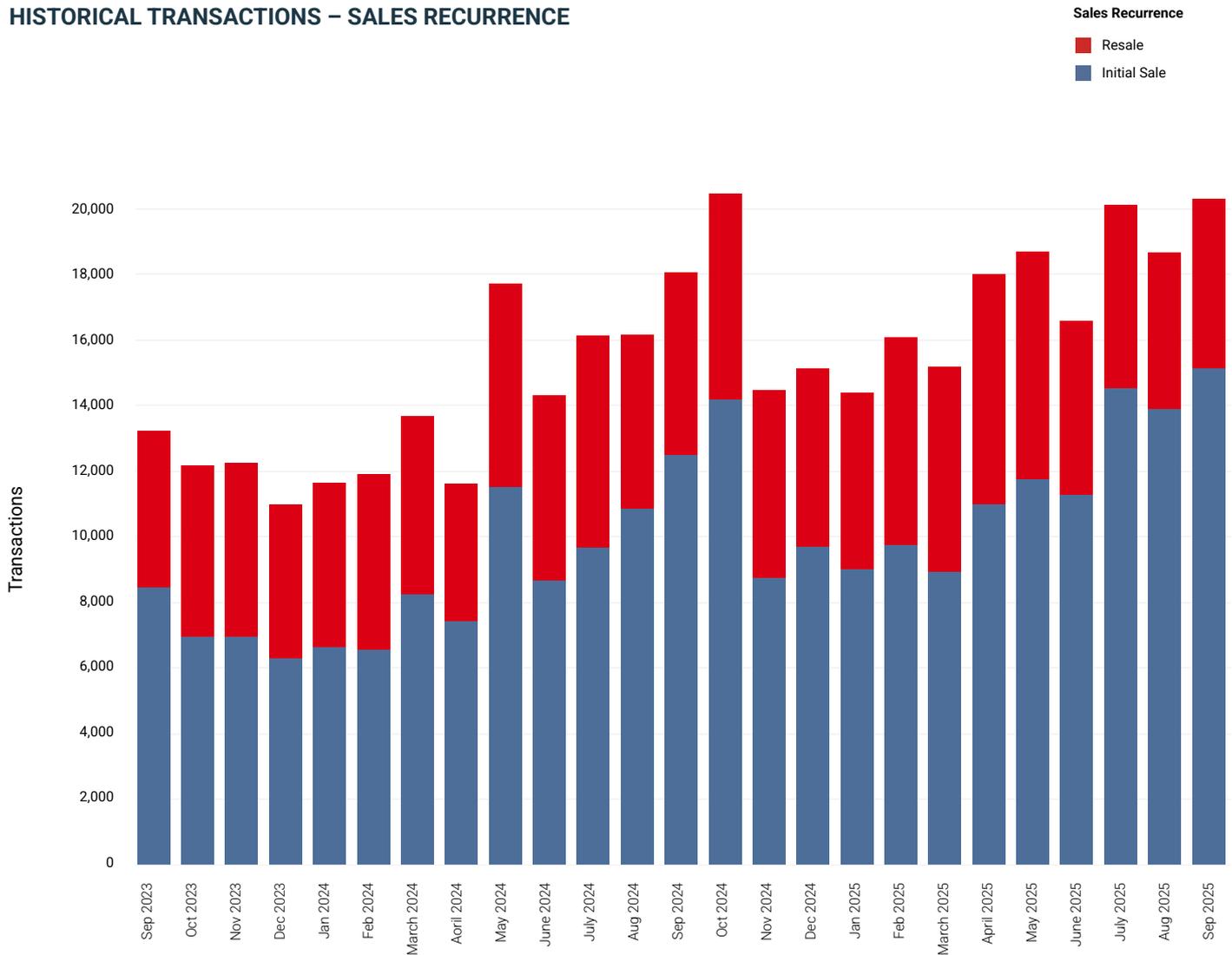


Sales transaction volumes in September rose to 20,309, increasing by 8.9% compared to August 2025. During the month, the split between Oqood and Title Deed property transactions was weighted in favor of the former, with Oqood registrations accounting for 70.8% of all transactions, up by 0.5% month-on-month. 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 76.1% in favor of properties under construction having been sold off-plan.

Binghatti claimed the top spot in the off-plan market with the bulk of developers' off-plan registrations claiming a commanding market share of 20.4%. They recorded 2,846 transactions spread across a myriad of their projects, most notably Binghatti Hillviews in Dubai Science Park where 544 sales were recorded. This was followed by Binghatti Circle (474) in Jumeirah Village Circle, Binghatti Skyrise (318) and Binghatti Aquarise (306) in Business Bay, Binghatti Flare (150) Jumeirah Village Triangle, and Binghatti Ruby (144) in Jumeirah Village Circle.

DAMAC Properties was next at 11.8% of all off-plan transactions with Capri 1 in DAMAC Riverside Views leading their sales success and recording 231 transactions, then was followed by Seychelles 2 (176) in DAMAC Islands. Taking third place was Emaar securing a 6.4% market share with Montiva Tower at Dubai Creek Harbour heavily dominating their sales volume for the month with 221 transactions, then Baystar by Vida Tower 1 (87) in Mina Rashid Yachts and Marina, and Selvara 4 (75) in Grand Polo Club and Resort.

HISTORICAL TRANSACTIONS – SALES RECURRENCE



In September 2025, the market share of initial developer sales remained unchanged at 74.5% versus resale transactions. The 12-month rolling average now stands at 65.2% for initial sales and 34.8% 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.

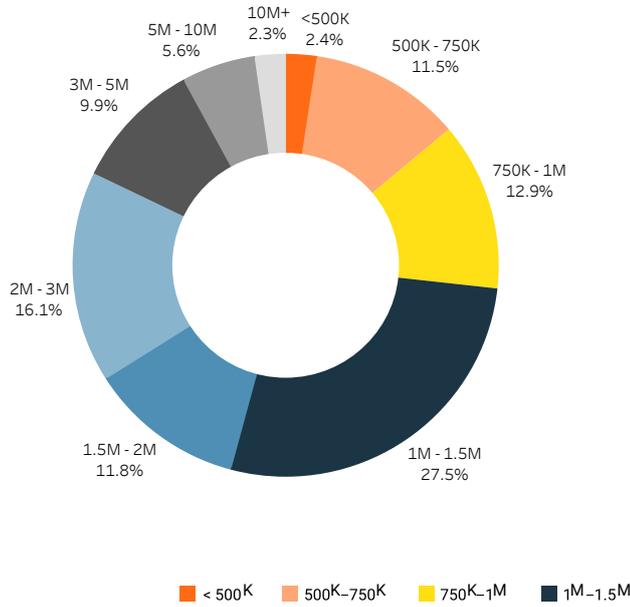
Jumeirah Village Circle was the most popular master development for initial sales, where 11.0% (1,605) of all such transactions occurred. Bingham Circle took the top spot for the month with 474 registrations, then was followed by Bingham Ruby (144), and Bingham Amberhall (129).

Taking second place was Dubai Science Park with 1,353 sales and a 9.3% market share. Sales in the community were dominated by Bingham Hillviews recording 544 registrations and Skyhills Astra (454), then was followed by Bingham Hills (90). Coming in third for

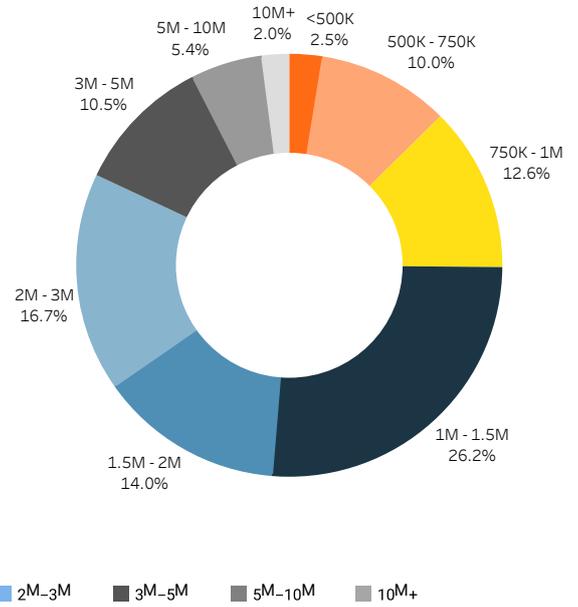
September was Business Bay, claiming 7.0% market share with a total of 1,020 transactions. Bingham Skyrise and Bingham Aquarise were the standouts in the community with 318 and 306 registrations respectively, then was followed by Bingham Skyhall (132) and Bayz 102 (43).

The top master developments for residential resale transactions were Jumeirah Village Circle with 9.6% of such transactions spread across multiple projects, with the highest level of sales occurring at Bingham Azure (23). This was followed by Business Bay holding a 6.0% market share with Peninsula Three (12) being the highest transacted. Closing out the top 3 master developments for resale was Dubai Marina holding 4.3% of the market, with Elite Residence and LIV Marina Tower both recording 6 sales for the month.

PRICE TIERS (AED) – September 2025



PRICE TIERS (AED) – August 2025



PRICE TIERS (AED) MONTHLY COMPARISON

	Aug 2025	Sep 2025	MoM Change
<500K	2.5%	2.4%	-0.10%
500K-750K	10.0%	11.5%	1.50%
750K-1M	12.6%	12.9%	0.30%
1M-1.5M	26.2%	27.5%	1.30%
1.5M-2M	14.0%	11.8%	-2.20%
2M-3M	16.7%	16.1%	-0.60%
3M-5M	10.5%	9.9%	-0.60%
5M-10M	5.4%	5.6%	0.20%
10M+	2.1%	2.3%	0.20%

Growing their share of the market at the fastest pace was the AED 500K-750K price tier which increased by 1.5% in September to reach a total of 11.5%. The growth of this price tier can be largely attributed to the successful new development launches of Mid category apartments at Bingshatti Circle and Bingshatti Amberhall in Jumeirah Village Circle, as well as Samana Sky Views in Dubai Production City where sales prices averaged AED 1,807, AED 1,786, and AED 1,654 per sq ft respectively. Meanwhile, the biggest market share loser was the AED 1.5M-2M tier, which decreased by 2.2%, falling to 11.8%.

Also experiencing notable growth during the month was the AED 1M-1.5M price tier, which grew by 1.3%. Growth in this segments can be largely attributed to the same projects as well as off-plan sales of Lower-Mid category apartments across various Riverside Views building in DAMAC Riverside and Bingshatti Hillviews in Dubai Science Park where sales prices averaged AED 1,497 and AED 1,588 per sq ft, as well as Luxury apartments at Bingshatti Skyrise and High category apartments at Bingshatti Aquarise and Bingshatti Skyhall in Business Bay, where sales prices averaged AED 3,087, AED 2,635, and AED 2,608 per sq ft

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 55.4%, down 1.5%. The low-price tiers with property values under AED 1m now represent 26.8% of the market, up 1.7% from August, while the high-end price tiers—properties above AED 3m—now represent 17.8% of the market, down by 0.2% 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.



ZHANN JOCHINKE

Chief Operating Officer
Property Monitor
zhann@propertymonitor.com

CONTACT US

+971 800 3824 9953
info@propertymonitor.com
d3 Building 3, 7th Floor, Dubai Design District, Dubai, United Arab Emirates

Disclaimer

All material presented herein is intended for information purposes only and has been compiled from multiple sources deemed reliable including: Dubai Land Department, Dubai Municipality, Property Monitor's vast proprietary database, as well as from publicly available datasets. Though information is believed to be correct, it is presented without any warranty or representations as to its accuracy and is subject to errors, omissions, changes or withdrawal notice.

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.