

October Marks First Non-Record Month of 2025, Yet Activity Remains Elevated.

Median prices in October

	Apartments AED 1,261,650		Townhouses AED 3,182,888		Villas AED 9,590,000
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Price growth cools to +0.13%, but long-term uptrend remains firmly intact

19,760 sales in October—the first YOY dip of 2025, but still the second-strongest October on record

Off-plan dominates, holding an adjusted 70.6% market share despite a monthly pullback

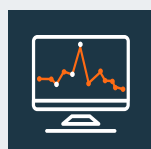
New project launches surge, with over 131,500 units introduced YTD, far exceeding a typical full year

Mortgage activity rebounds +28.9%, reflecting the impact of the recent rate cut and renewed bulk financing

Momentum in Dubai's residential real estate market carried through October, though with noticeably softer monthly gains. Prices edged up by just 0.13%, easing back from the more pronounced increases seen in September and August. Even with this slower pace, the market continues to climb steadily. The Property Monitor Dynamic Price Index (DPI) places average prices at AED 1,683 per square foot—more than double their level at the October 2020 low point and comfortably above the previous market high set in 2014. The market's long-term upward trend remains intact, even as monthly movements become more tempered.

A total of 19,760 sales transactions were recorded in October, a decline of 2.7% month-on-month and 4.9% year-on-year—the first annual decrease seen this year. Although October was also the first calendar month of 2025 not to set a new all-time high, activity remained near historic levels. It stands as the second-strongest October ever, surpassed only by October 2024, which still holds the highest monthly total in Dubai's transaction history. The slight year-on-year decline therefore reflects the exceptionally elevated baseline set last year and may simply be a function of comparison rather than

SNAPSHOT

October 2025**+0.13%**

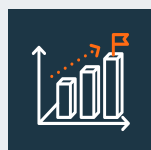
Dynamic Price Index
Monthly Change

**AED 1,683/sq ft**

Dynamic Price Index
Current Property Price

**19,760**

Number of Monthly
Transactions

**AED 220M**

Highest Recorded Sale
5 Bedroom Villa
Rosewood Residences Dubai,
Dubai Peninsula

**AED 153K**

Lowest Recorded Sale
Studio Apartment
Building U-13, Italy Cluster,
International City



With nearly 178,000 transactions year-to-date, Dubai has already surpassed 98% of last year's full-year total.

ZHANN JOCHINKE
Chief Operating Officer
Property Monitor



an indication of shifting market dynamics. Residential transactions, encompassing apartments, townhouses, and villas, accounted for the majority of sales at 93.5% (18,466 transactions). Commercial activity was led by office spaces (2.5%), followed by vacant land (1.3%) and retail units (0.9%).

Year-to-date transaction volumes have reached nearly 178,000, representing a 17.4% increase compared with the same period in 2024 and already surpassing 98% of last year's full-year total. Monthly activity has remained consistently strong, averaging around 17,300 transactions over the past year, with only two months falling below the 15,000 mark. Should this momentum continue through December, total sales are projected to exceed 212,000—setting a new all-time annual record and extending Dubai's record-breaking run into its third consecutive year.

In October, 12,947 off-plan (Oqood) transactions were recorded, reflecting a 9.9% decline from the previous month. This pullback also reduced the off-plan market's share of total sales to 65.5%, down 5.2% month-on-month. While Oqood registrations typically track off-plan activity, a portion of villa and townhouse sales are registered by the Dubai Land Department as Title Deed transactions—classified as completed properties despite effectively being off-plan. After adjusting for this technical classification gap, the true off-plan share rises to approximately 70.6%. Conversely, Title Deed transactions rose sharply in October—up 14.7% month-on-month—with their market share increasing to 34.5%. This lift was driven primarily by a surge in apartment sales within the completed market, which expanded the Title Deed segment as off-plan volumes settled from prior highs.

Meanwhile, resale transactions—defined as any subsequent sale of a property after its initial sale by the developer, whether that first sale was off-plan or completed—totaled 5,956 in October, up 4.6% month-on-month and representing 30.1% of the market. Off-plan resales edged higher as well, accounting for 21.7% of all resale activity, though the 12-month rolling average continued its downward trajectory, easing to 25.1%. After peaking above 33% in April, off-plan resales remain significantly below their earlier highs, even as initial developer sales continue to demonstrate sustained strength.

Dubai's new project pipeline remained exceptionally strong in October, with 65 launches introducing more than 14,000 residential units valued at an estimated AED 33.5 billion. Year-to-date, 532 projects have been launched, bringing nearly 131,504 units to market—levels that far exceed what would traditionally constitute an entire year of activity.

A total of 228 developers have launched projects so far in 2025, up from 163 during the same period in 2024, underscoring the expanding depth of supply-side participation. Apartments continued to dominate October's launches, accounting for 99% of total supply, with only 144 units introduced across the villa and townhouse segments. Year-to-date, the mix stands at 91.2% apartments, 4.8% townhouses, and 4.0% villas. Looking ahead, the launch pipeline points to a meaningful expansion in single-family home supply, with new clusters already slated from Emaar at Grand Polo Club and The Valley, the redesigned launch of The Heights, the first phase of DAMAC Islands 2, and additional releases expected as Wasl advances its expansion of Jumeirah Golf Estates.

Mortgage activity rebounded in October, registering 4,885 loans, a 28.9% month-on-month increase and back towards levels seen since Q2 2025. New purchase mortgages accounted for 58.3% of transactions, up 7.4% from September, 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 fell to a 20.1% share (down 23.1%), while bulk mortgages surged 15.7% to 21.6% of total activity. The 866 bulk loans recorded were spread across multiple projects, most notably Portfolio Mortgage Registration at Ayat Parkview in Liwan (99), Florus Residence (89) in Al Furjan West, Salim 1 (81) in Arjan, AB South Residence (57) in Dubai South Residential District, as well as Portfolio Mortgage Modification at La Perla Blanca (190) in Jumeirah Village Circle and Shakespeare Tower (78) in Living Legends. This renewed uptick in bulk mortgage activity also reinforces last month's assessment: many institutional buyers and developers appeared to have delayed financing decisions in anticipation of the recent 25 basis-point rate cut, with October now capturing the release of that postponed demand.

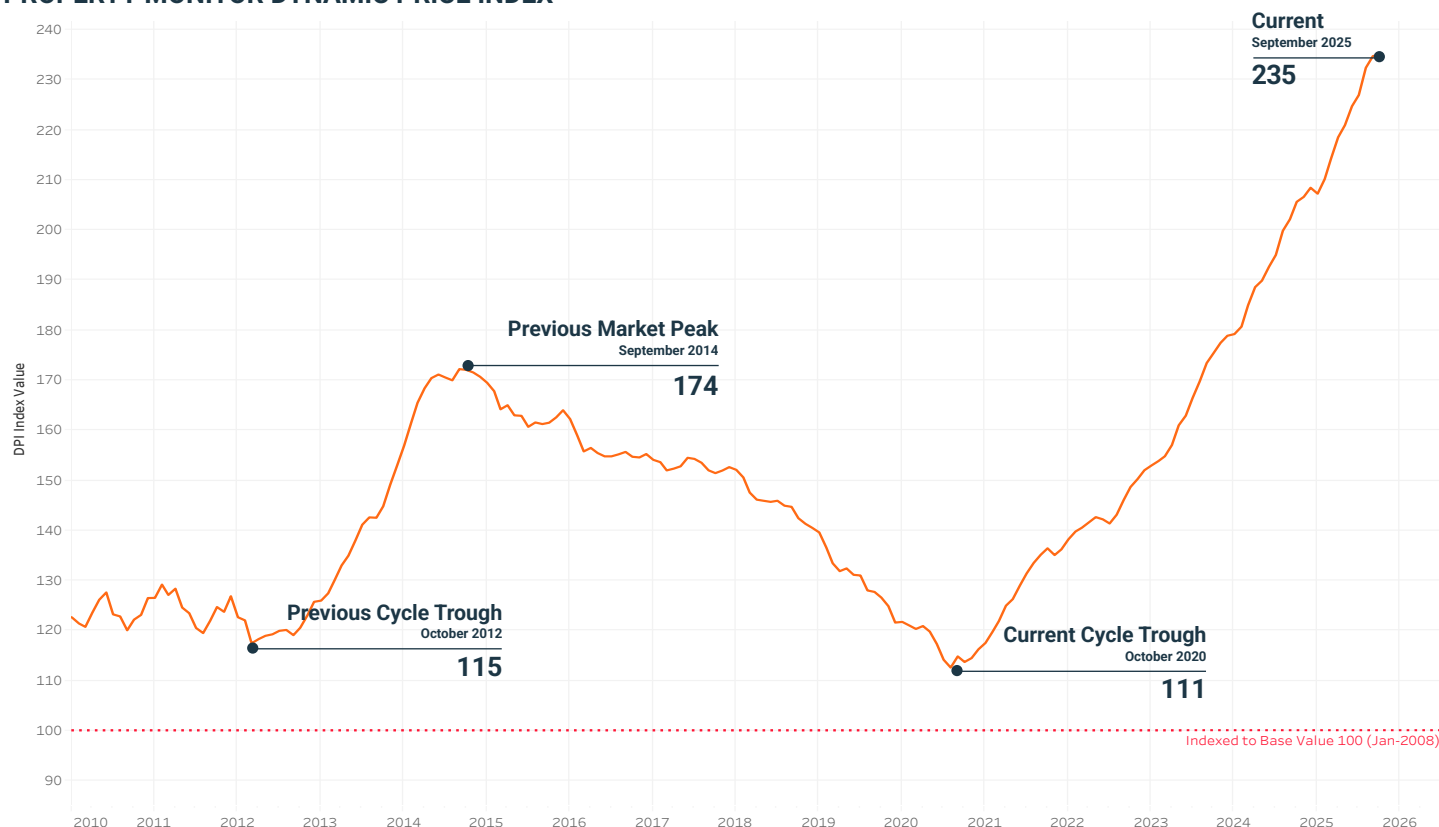
As Dubai moves deeper into the final quarter of the year, market conditions continue to show signs of measured normalization. Price growth has steadied, and while October marked the first month in 2025 not to set a new all-time high, transactional activity remains exceptionally elevated by historical standards. The easing in monthly gains reflects a market shifting from rapid expansion toward a more sustainable trajectory.

Mortgage activity appears poised for further improvement in the coming months as the recent rate cut fully filters through and expectations build around additional reductions. This will support both end-user sentiment and investment activity—particularly among institutional buyers who had deferred financing decisions earlier in the year.

At the same time, new supply continues to build at an unprecedented pace. The overwhelming volume of off-plan launches signals that developers are preparing for sustained demand, even if absorption rates gradually normalize. With more than 130,000 units launched year-to-date and additional low-density communities on the horizon, the market's next phase will hinge on how effectively supply balances against moderating sales velocity.

Despite selective pockets of cooling, Dubai's underlying fundamentals remain exceptionally strong: continued population inflows, economic resilience, and the city's global positioning as a secure, investment-led hub. These drivers should underpin stability as the market transitions into 2026, even as buyers become more price-sensitive and developers more strategic in their release schedules.

PROPERTY MONITOR DYNAMIC PRICE INDEX



+0.13%
MoM Change



+3.56%
QoQ Change



+14.29%
YoY Change



AED 1,683
Price Per Sq Ft

DPI MONTHLY OVERVIEW

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Oct 2025	235.03	0.13%	3.56%	14.29%	1,683
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

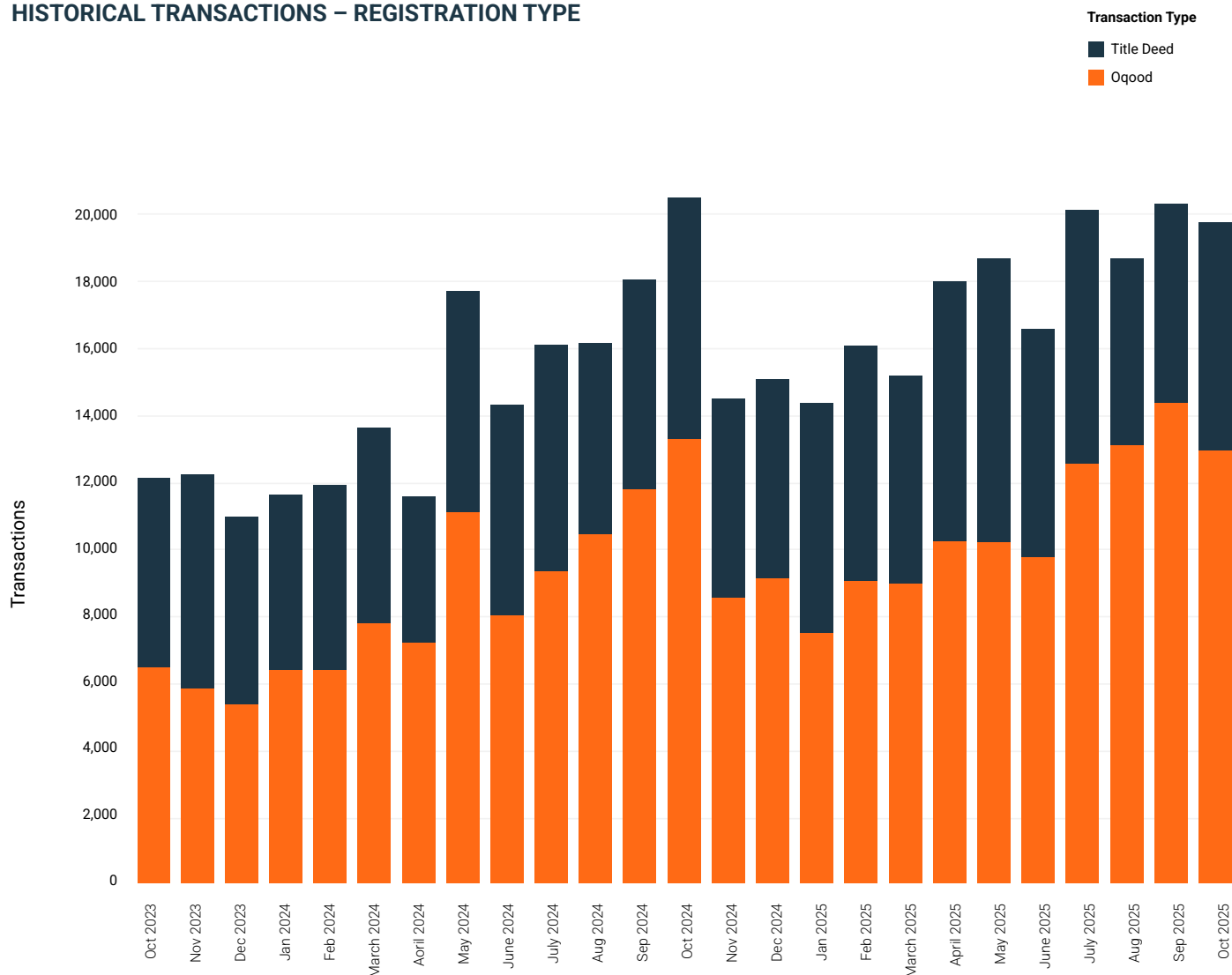
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for October 2025 increased by 0.30 index points to 235.03 from 234.73 in September 2025, representing a month-on-month increase of 0.13%.

In October 2025, property prices continued to increase and now stand at AED 1,683 per sq ft. This is now 106.6% above the market trough of October 2020 and 36.4% 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 and into 2026.

On a year-on-year basis, prices have increased by 14.29% in October and now marks 60 straight months of year-on-year increases, while on a year-to-date basis, prices have increased by 12.1% in October 2025 compared to an increase of 14.1% in October 2024.

HISTORICAL TRANSACTIONS – REGISTRATION TYPE

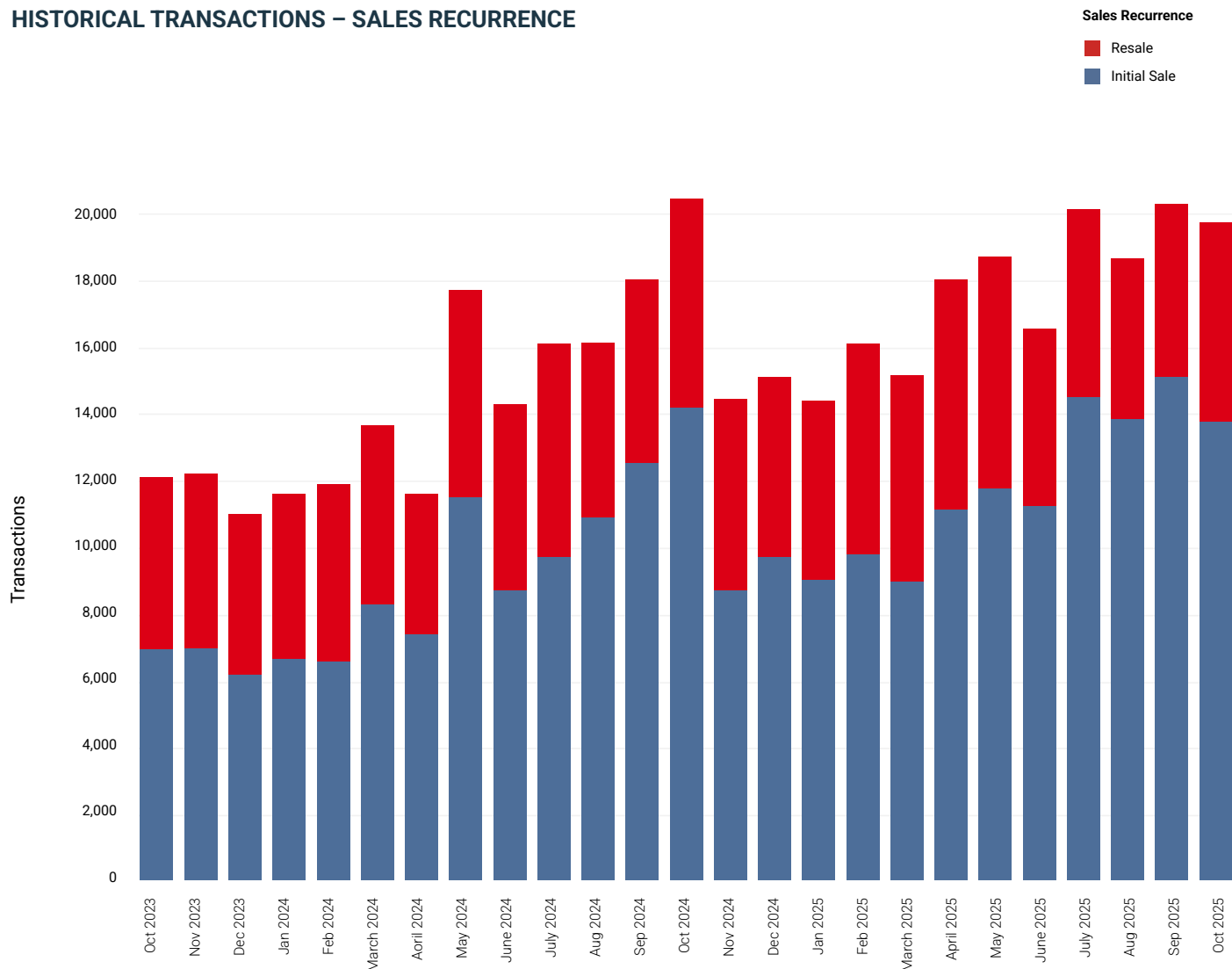


Sales transaction volumes in October fell to 19,760, decreasing by 2.7% compared to September 2025. During the month, the split between Oqood and Title Deed property transactions was weighed in favor of the former, with Oqood registrations accounting for 65.5% of all transactions, down by 5.2% month-on-month. 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 70.6% 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 15.9%. They recorded 1,910 transactions spread across a myriad of their projects, most notably Binghatti Flare in Jumeirah Village Triangle where 515 sales were recorded. This was followed by Binghatti Hillviews (193) in Dubai Science Park, Binghatti Skyblade (175) in Downtown, and Binghatti Circle (157) in Jumeirah Village Circle.

DAMAC Properties was next at 11.4% of all off-plan transactions with Capri 1 in DAMAC Riverside Views leading their sales success and recording 374 transactions, then was followed by Seychelles 2 (92) in DAMAC Islands. Taking third place was Sobha Group securing a 6.7% market share with The Serene and The Horizon in Sobha Central leading their sales for the month with 137 and 109 deal recorded, then followed by Skyvue Stellar in Sobha Hartland II with 80.

HISTORICAL TRANSACTIONS – SALES RECURRENCE



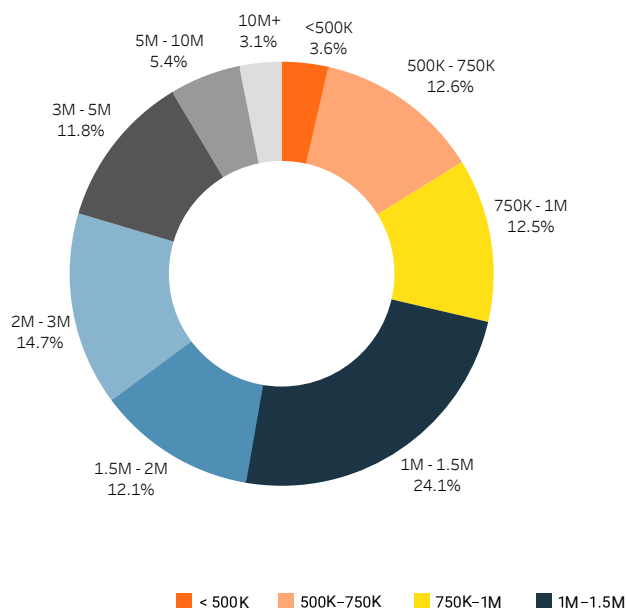
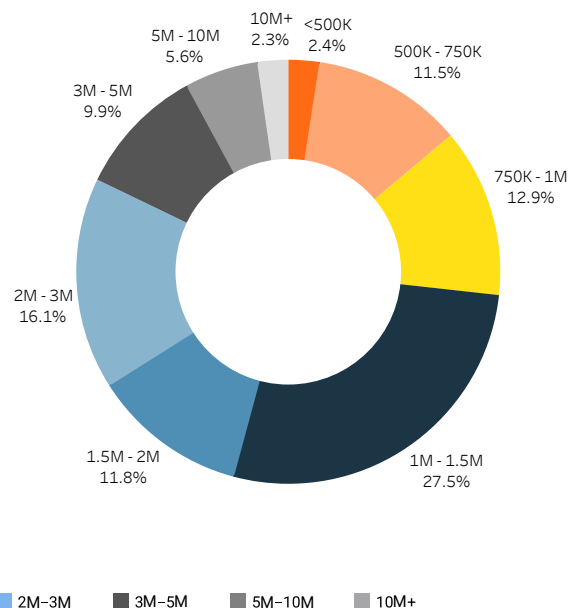
In October 2025, the market share of initial developer sales remained unchanged at 69.9% versus resale transactions. The 12-month rolling average now stands at 65.3% for initial sales and 34.7% for resales, the latter of which, after reaching a high of 51.8% in April 2021, has been slowly trending back 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 8.17% (1,084) of all such transactions occurred. Binghatti Circle took the top spot for the month with 157 registrations, then was followed by Auresta Tower (90) and Berkley Square (60)..

Taking second place was Jumeirah Village Triangle with 874 sales and a 6.6% market share. Sales in the community were dominated by Binghatti Flare recording 515 registrations, then was followed by Guzel Towers (106) and Voxa Residences (56). Coming in third for October was Dubai Science Park, claiming 5.9% market share with a total of 785

transactions. Skyhills Astra leading sales in the community with 401, then was followed by Binghatti Hillviews (193) and Binghatti Hillside (55).

The top master developments for residential resale transactions were Jumeirah Village Circle with 10.2% of such transactions spread across multiple projects, with the highest level of sales occurring at Binghatti Azure (38). This was followed by Business Bay holding a 6.6 market share with Peninsula One (16) being the highest transacted. Closing out the top 3 master developments for resale was Dubai Marina holding 3.9% of the market, with The Torch Tower recording 11 sales for the month.

PRICE TIERS (AED) – October 2025

PRICE TIERS (AED) – September 2025

PRICE TIERS (AED) MONTHLY COMPARISON

	Sep 2025	Oct 2025	MoM Change
<500K	2.4%	3.6%	1.20%
500K-750K	11.5%	12.6%	1.10%
750K-1M	12.6%	12.5%	-0.40%
1M-1.5M	27.5%	24.1%	-3.40%
1.5M-2M	11.8%	12.1%	0.30%
2M-3M	16.1%	14.7%	-1.40%
3M-5M	9.9%	11.8%	1.90%
5M-10M	5.6%	5.5%	-0.10%
10M+	2.3%	3.1%	0.80%

Growing their share of the market at the fastest pace was the AED 3M-5M price tier which increased by 1.9% in October to reach a total of 11.8%. The growth of this price tier can be largely attributed to the successful new development launches of High category apartments and townhouses at Vindera in The Valley, High category apartments at Bay Grove Residences in Dubai Islands, as well as Ultra category apartments at Binghatti Skyblade in Downtown Dubai where sales prices averaged AED 1,321, AED 2,630, and AED 3,896 per sq ft respectively. Meanwhile, the biggest market share loser was the AED 1M-1.5M tier, which decreased by 3.4%, falling to 24.1%.

Also experiencing notable growth during the month were the AED <500K and AED 500-750K price tiers, which grew by 1.2% and 1.1% respectively. Growth in these segments can be largely attributed to off-plan sales of Mid category apartments at Auresta Tower in Jumeirah Village Circle and Samana Sky Views in Dubai Production City where sales prices averaged AED 1,892 and AED 1,670 respectively, as well as Lower-Mid apartments at Ananda Residences in Motor City, where sales prices averaged AED 1,410 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 50.9%, down 4.5%. The low-price tiers with property values under AED 1m now represent 28.7% of the market, up 1.9% from September, while the high-end price tiers—properties above AED 3m—now represent 20.4% of the market, up by 2.6% 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.