

Dubai Residential Market Review



Q4 2024

A quarterly review of key trends and the performance of Dubai's residential market

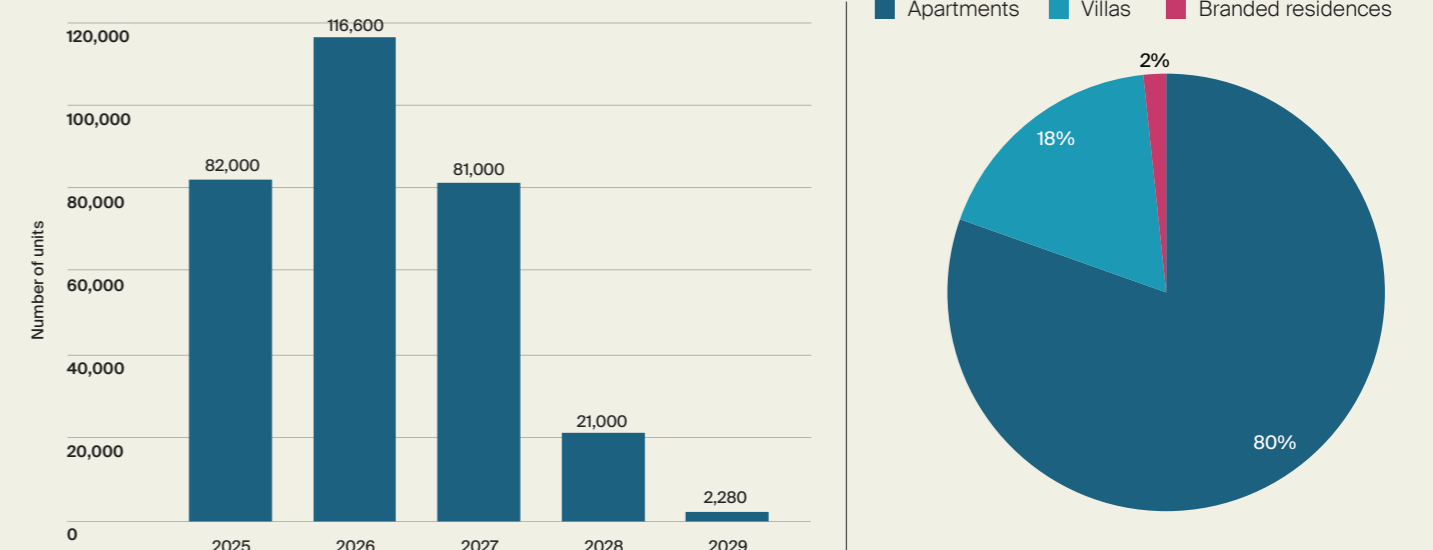
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WHAT YOU NEED TO KNOW

- Residential values across Dubai rose by 2.7% during Q4 2024 reaching AED 1,685 psf, taking total growth last year to 19.1%. Prices are now 13.3% above the 2014 peak.
- Villas continue to outperform, with average values growing by 2.8% in Q4 2024 to AED 2,009 psf, equating to total growth of 20.2% last year. This now leaves villa prices 38.1% above the 2014 peak.
- Apartment prices increased during Q4 2024 by 2.6% to AED 1,640 psf. Despite rising by 18.9% over the course of 2024, apartments are just 9.7% above the 2014 peak.
- Our analysis shows that a total of around 302,000 units are currently under construction and due to be completed by 2029. Apartments will account for 80% this supply.
- Dubai registered AED 422bn worth of residential transactions during 2024, representing a 30% increase on 2023.
- Prime residential values, which encompass the neighbourhoods of the Palm Jumeirah, Emirates Hills, Jumeirah Bay Island, and Jumeirah Islands rose by 16.9% over the last 12 months, with average prime transacted prices standing at AED 6,627 psf.
- Dubai had another record-breaking year for US\$10 million+ home sales, recording 435 deals during 2024. 153 of these deals were recorded in Q4 alone- the highest quarterly figure on record.
- The total number of homes available for sale across Dubai fell by 3% last year, with the total number of luxury homes available within the \$10 million bracket falling by 40%.
- Dubai has retained its position as the world's leading market for US\$ 10 million home sales for the second year running.
- Our 2024 forecast for house price growth in the mainstream market is 5%, while prime areas should register growth closer to 8%.

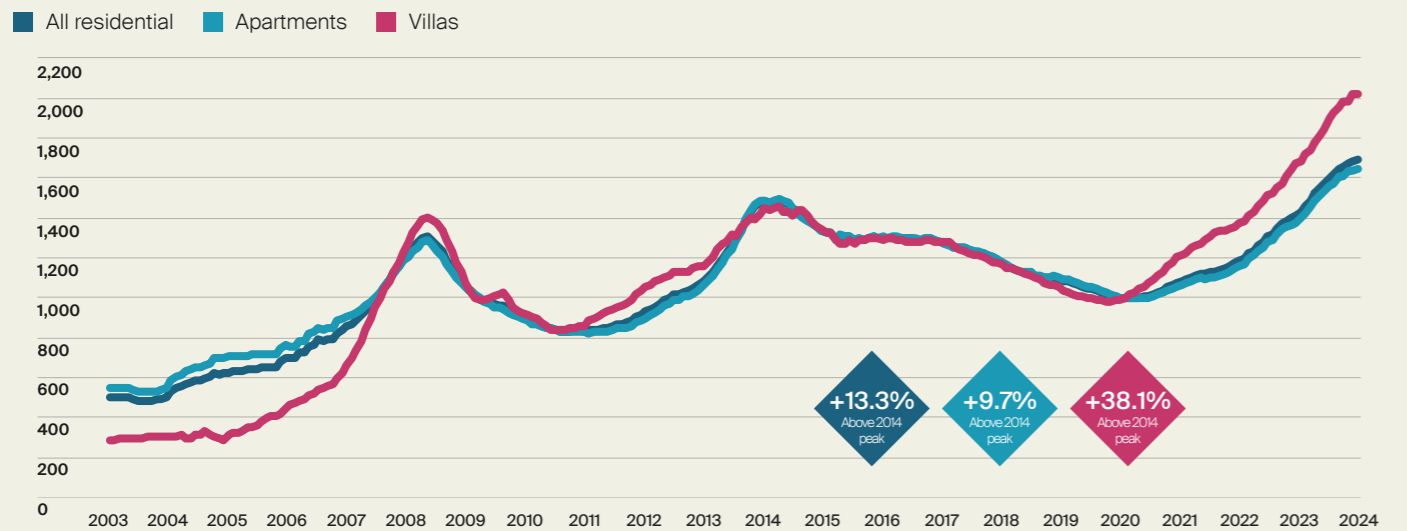
Dubai residential supply (2025-2029)



Source: Knight Frank, REIDIN

Sales price trend

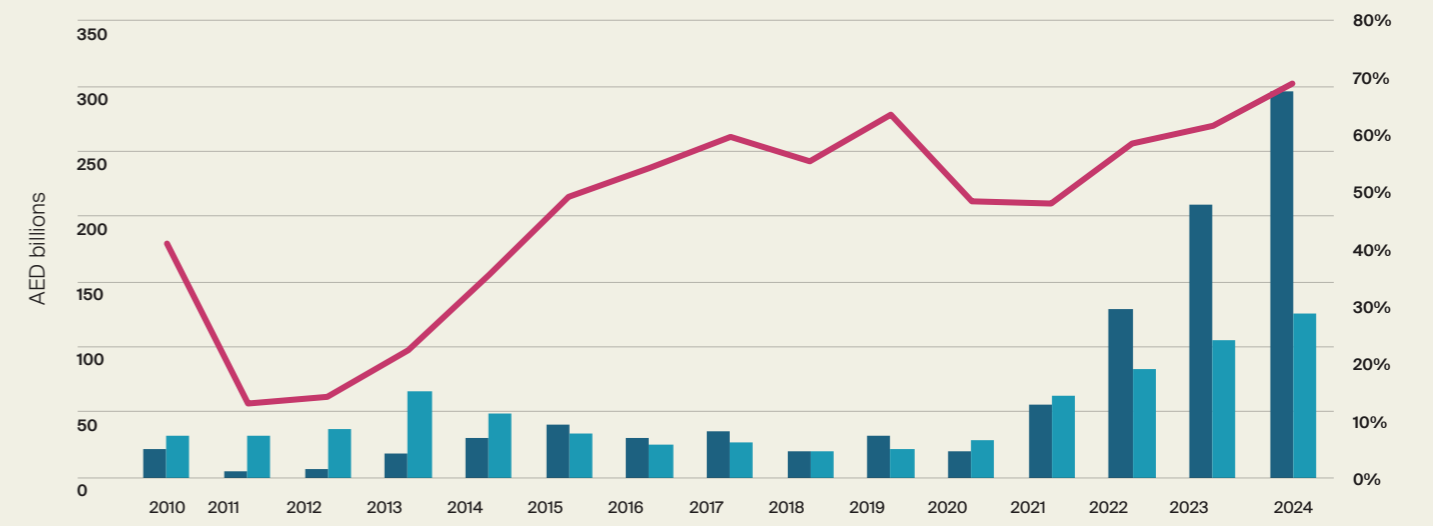
AED psf



Source: Knight Frank, REIDIN

Dubai residential off-plan sales vs. secondary sales

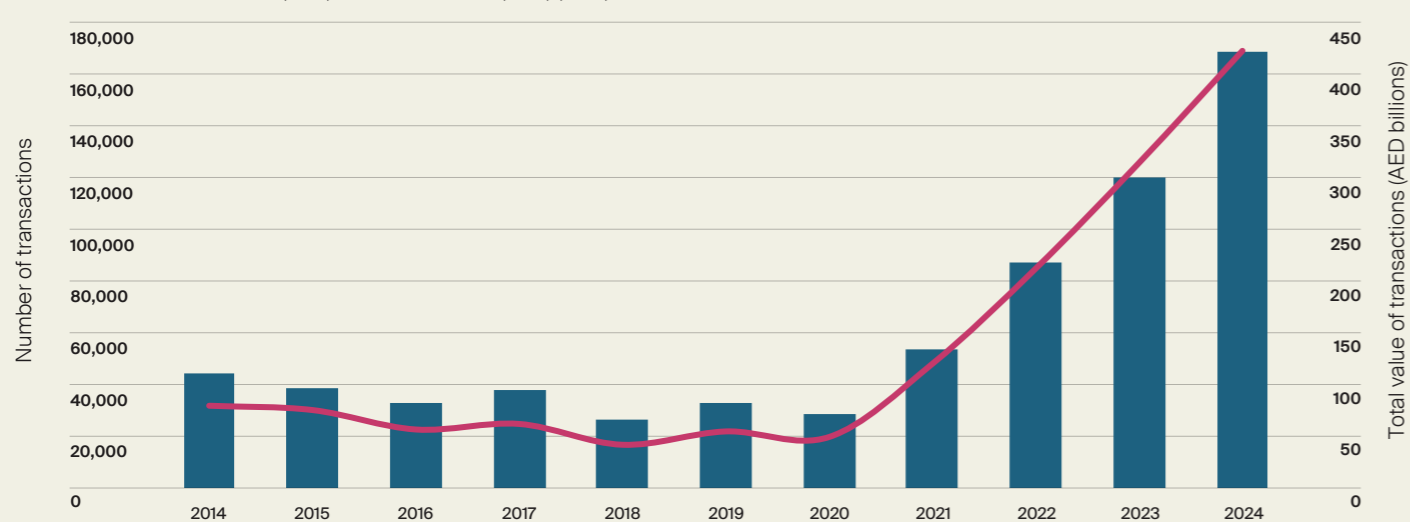
Value - off-plan, Value - ready, Off-plan share (by volume) (RHS)



Source: Knight Frank, REIDIN

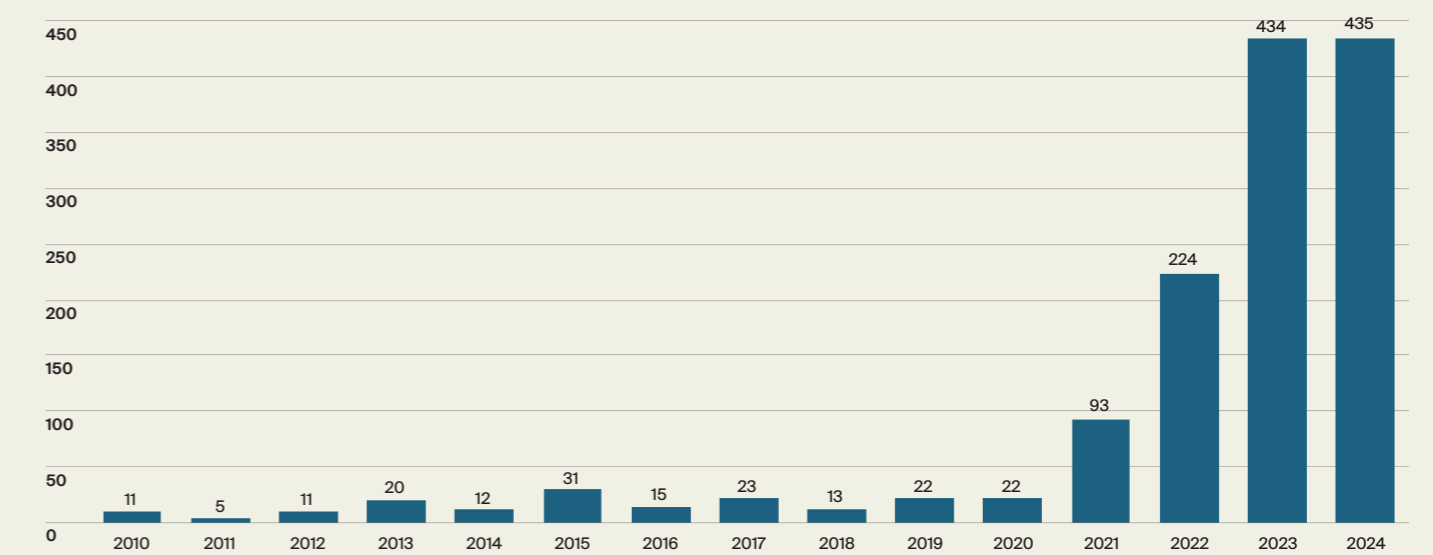
Total value and number of residential transactions in Dubai

Number of transactions (LHS), Total value (AED) (RHS)



Source: Knight Frank, REIDIN

Number of US\$10 million+ transactions



Source: Knight Frank, REIDIN

RESIDENTIAL VALUES IN DUBAI

Average AED psf

Area	Property Type	Q4 2024 Average	Y/Y Change
Al Barari	Apartments	1,716	7%
	Villas	2,456	119%
Al Furjan	Apartments	1,264	7%
	Villas	1,596	35%
Arabian Ranches	Apartments	1,945	21%
	Villas	1,945	21%
Business Bay	Apartments	2,344	11%
	Villas	832	9%
Damac Hills 2	Apartments	1,211	38%
	Villas	832	9%
Damac Lagoons	Apartments	1,105	-4%
	Villas	1,105	-4%
Discovery Gardens	Apartments	878	23%
	Villas	2,567	16%
District One	Apartments	2,150	0%
	Villas	2,567	16%
Downtown Dubai	Apartments	2,814	6%
	Villas	2,814	6%
Dubai Creek Harbour	Apartments	2,429	16%
	Villas	2,845	16%
Dubai Hills Estate	Apartments	2,344	13%
	Villas	2,845	16%
Dubai Marina	Apartments	2,044	26%
	Villas	2,044	26%

Area	Property Type	Q4 2024 Average	Y/Y Change
Dubai Silicon Oasis	Apartments	1,162	64%
	Villas	1,162	64%
Emirates Hills	Apartments	5,235	33%
	Villas	5,235	33%
Jumeirah Bay Island	Apartments	8,183	156%
	Villas	8,183	156%
Jumeirah Beach Residence	Apartments	2,247	6%
	Villas	2,247	6%
Jumeirah Golf Estates	Apartments	1,333	17%
	Villas	2,027	34%
Jumeirah Islands	Apartments	3,945	24%
	Villas	3,945	24%
Jumeirah Lake Towers	Apartments	1,955	28%
	Villas	1,955	28%
Jumeirah Village Circle	Apartments	1,309	5%
	Villas	995	11%
Jumeirah Village Triangle	Apartments	1,447	10%
	Villas	1,564	29%
Meydan City	Apartments	1,476	5%
	Villas	1,620	18%
Palm Jumeirah	Apartments	3,190	0%
	Villas	8,858	34%



Source: Knight Frank, REIDIN

We like questions. If you've got one about our research, or would like some property advice, we would love to hear from you.

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
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