

Dubai Residential Market Review



**Spring-Summer
2024**

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

knightfrank.ae/research



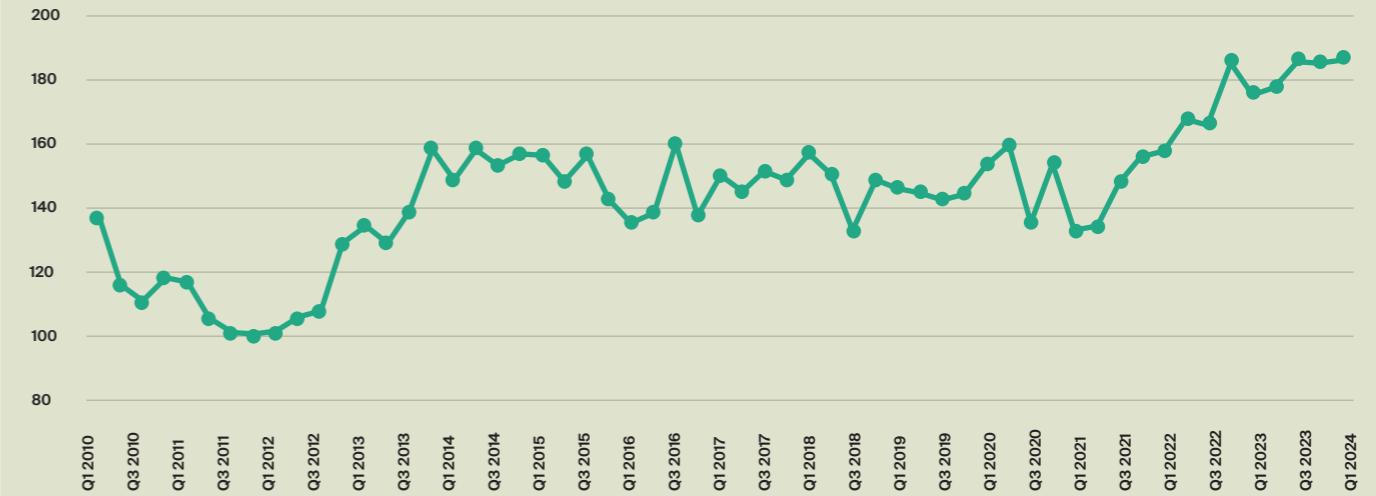
WHAT YOU NEED TO KNOW

- Residential values across Dubai rose by 7% during Q1 2024. Despite this, however, average prices remain only 2.3% above the 2014 peak.
- Villas continue to outperform, with average values growing by 3% in Q1 2024 to AED 1,745 psf. This now leaves villa prices 19.3% above the 2014 peak.
- Apartment prices also increased during Q1 by 10% to approximately AED 1,560 psf. Despite rising by 24.7% since Q1 2023, apartments are still 1.8% below the 2014 peak.
- Our analysis shows that a total of 261,243 units are currently under construction and due to be completed by 2029. Apartments will account for 80% of this.
- Prime residential values, which encompass the neighbourhoods of the Palm Jumeirah, Emirates Hills, Jumeirah Bay Island, and Jumeirah Islands rose by 18.2% over the last 12 months to March 2024, with average prime transacted price standing at AED 3,754 psf.
- The total number of homes available for sale across Dubai's prime markets increased by 21.4% during Q1 2024, reflecting the increase of under-construction residential projects over the last 3 months.

Knight Frank mainstream residential index

100=Q3 2011

This index includes Al Barari, Al Furjan, Business Bay, Damac Hills, Damac Lagoons, Discovery Gardens, Downtown Dubai, Dubai Creek Harbour, Dubai Hills Estate, Dubai Marina, Dubai Silicon Oasis, Dubai South, Emirates Hills, Golf Estates, Jumeirah Islands, Jumeirah Lake Towers, Jumeirah Village Circle, Palm Jumeirah, Tilal Al Gaf.

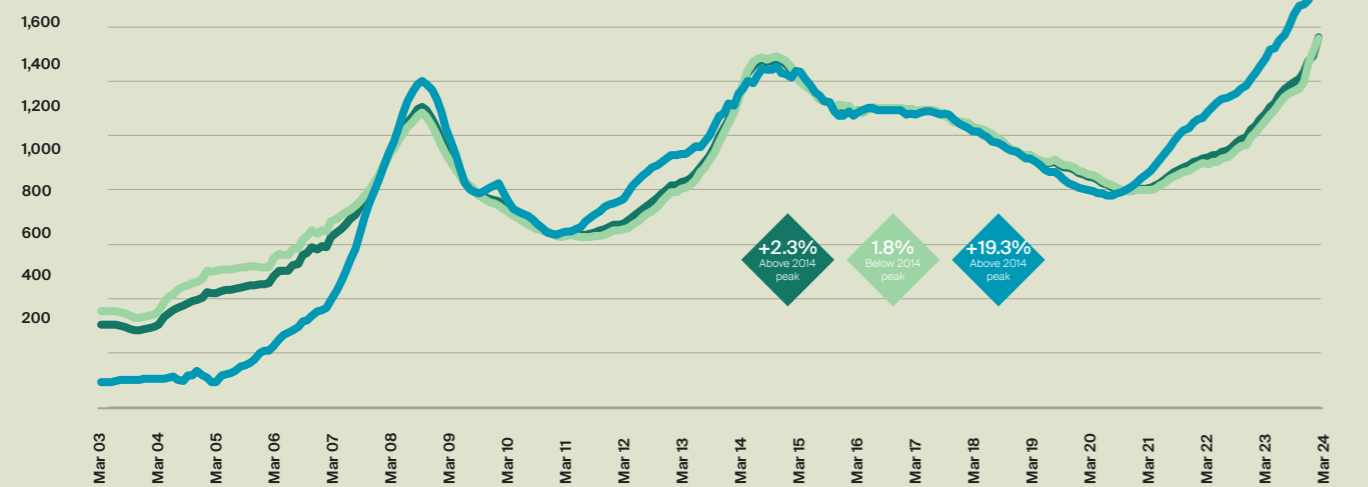


Source: Knight Frank, REIDIN

Average value of residential transactions (by property type)

AED psf

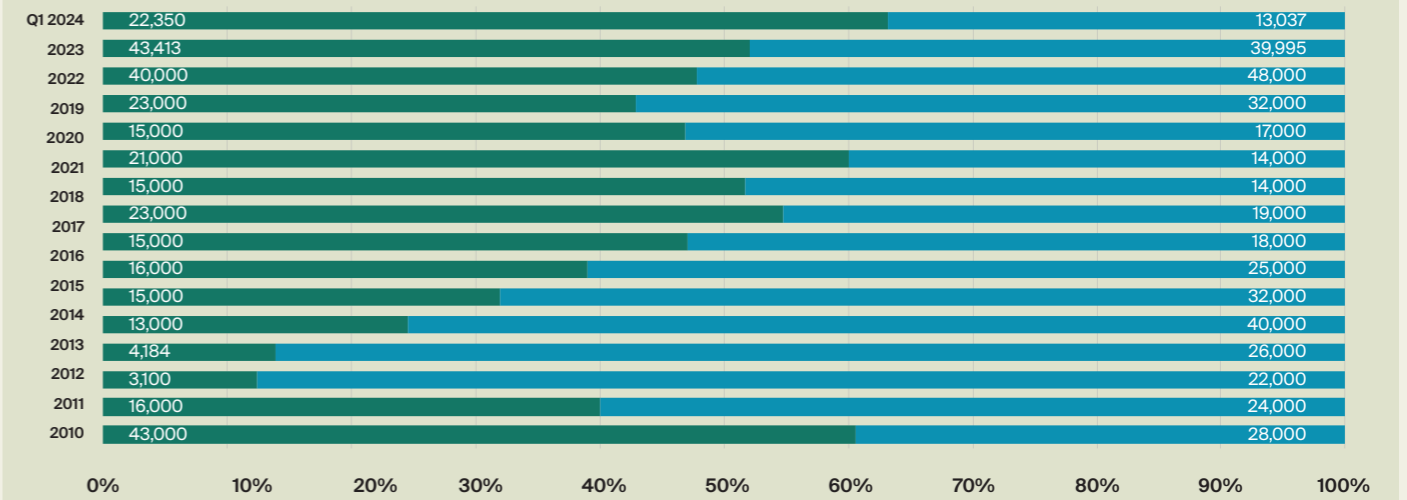
■ All residential ■ Apartments ■ Villas



Source: Knight Frank, REIDIN

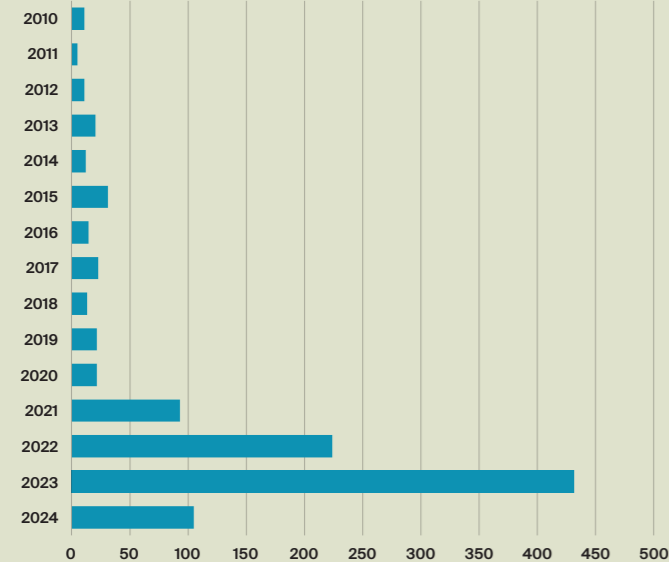
Dubai residential off-plan sales vs. secondary sales (total transactions)

■ Off-plan transactions ■ Secondary transactions



Source: Knight Frank, REIDIN

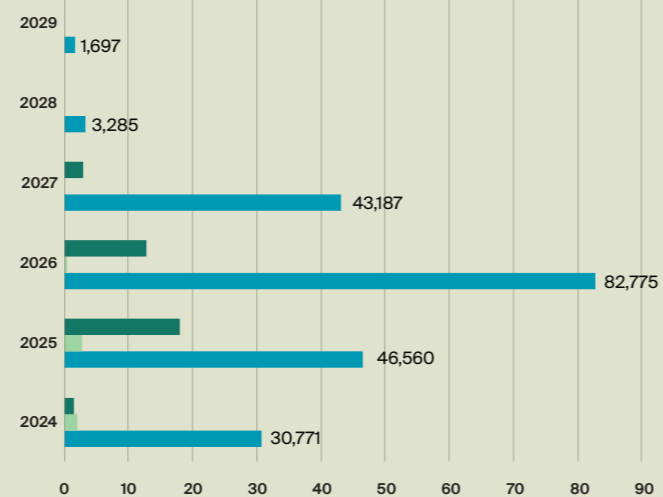
Number of US \$10 million+ transactions in Dubai



Source: Knight Frank, REIDIN

Dubai residential supply forecast (2024-2029)

■ Villa ■ Branded residence ■ Apartment



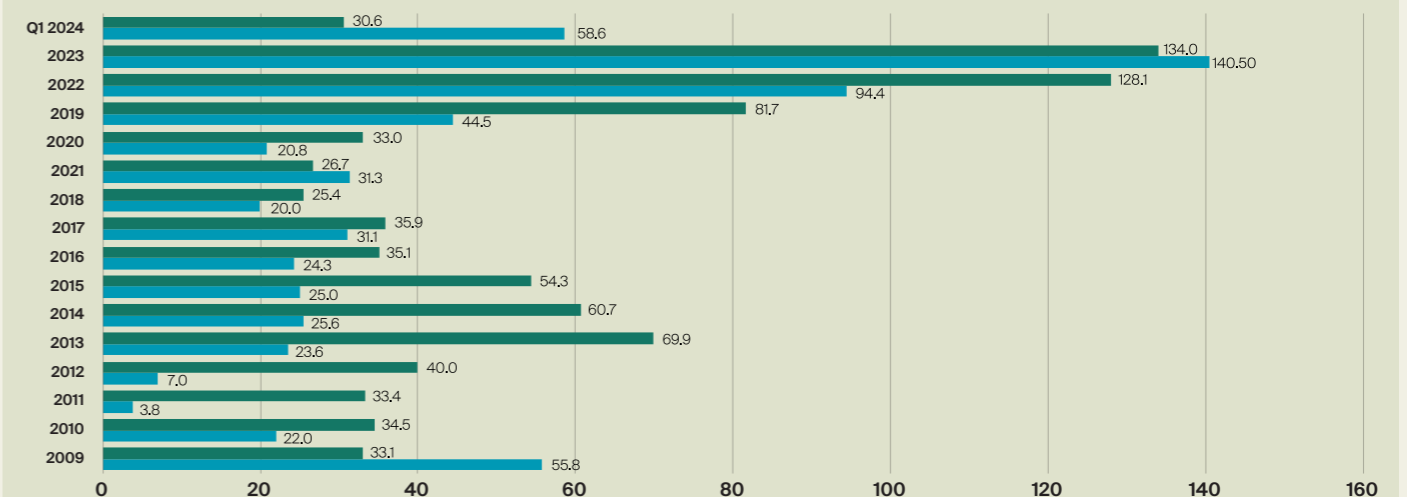
(Thousands)

Source: Knight Frank, MEED, REIDIN

Dubai residential off-plan vs. secondary sales (by value)

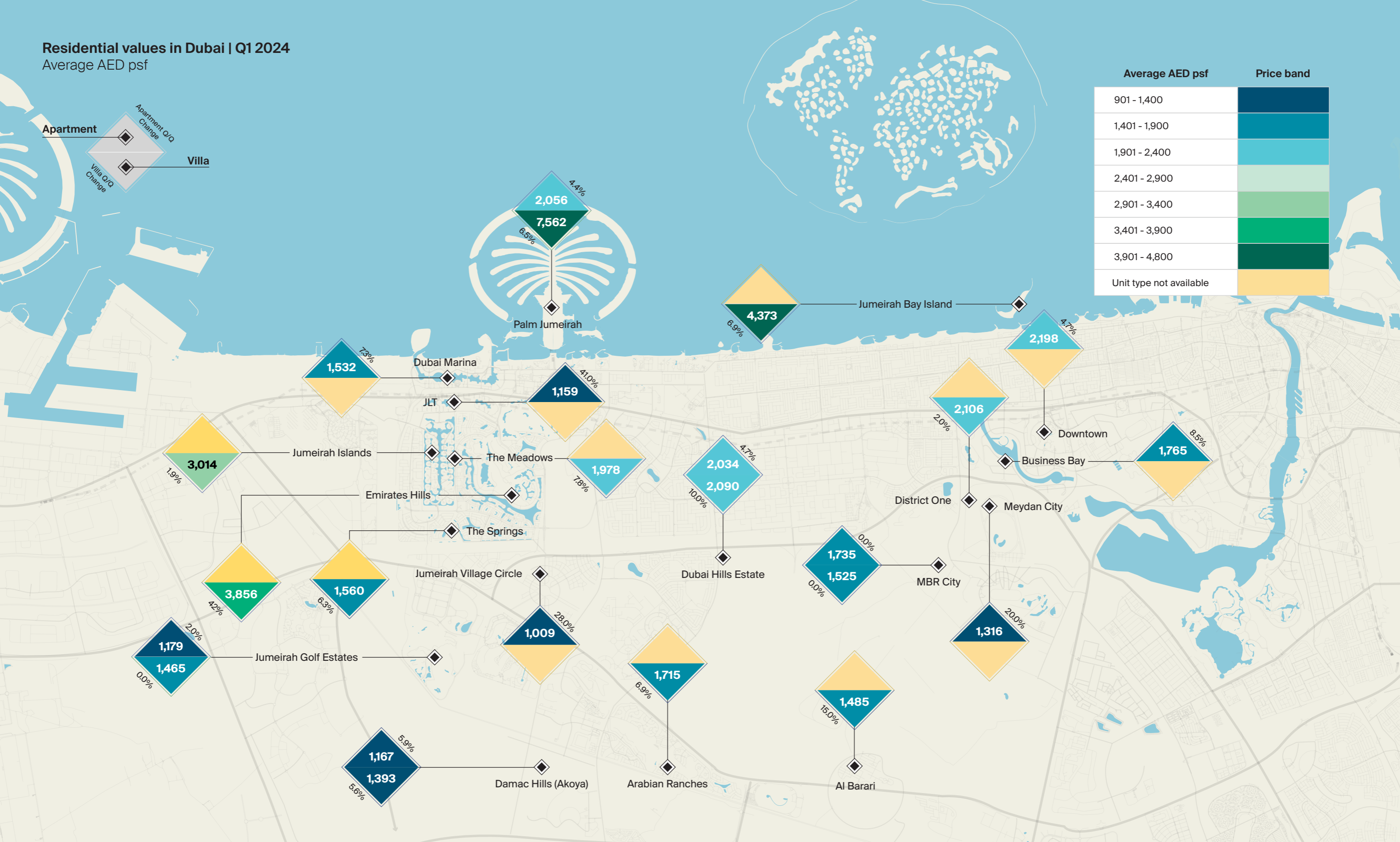
AED billions

■ Secondary sales ■ Off-plan sales



Source: Knight Frank, REIDIN

Residential values in Dubai | Q1 2024
Average AED psf



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