

Market Snapshot | Dubai Residential Market

# Dubai Residential Market Snapshot

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Dubai's residential  
transactions reach new  
record highs in  
November 2023

CBRE RESEARCH  
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# Dubai's residential transactions reach new record highs in November 2023

## DUBAI RESIDENTIAL MARKET HIGHLIGHTS

In November 2023, the total number of residential transactions in Dubai stood at 9,034, down 13.2% compared to the previous year. This slowdown in activity levels has been driven by a decline of 26.4% in off-plan sales, whereas secondary market sales registered an increase of 5.1%. In the year to date to November 2023, the total volume of transactions reached 112,356, this is the highest level on record to date.

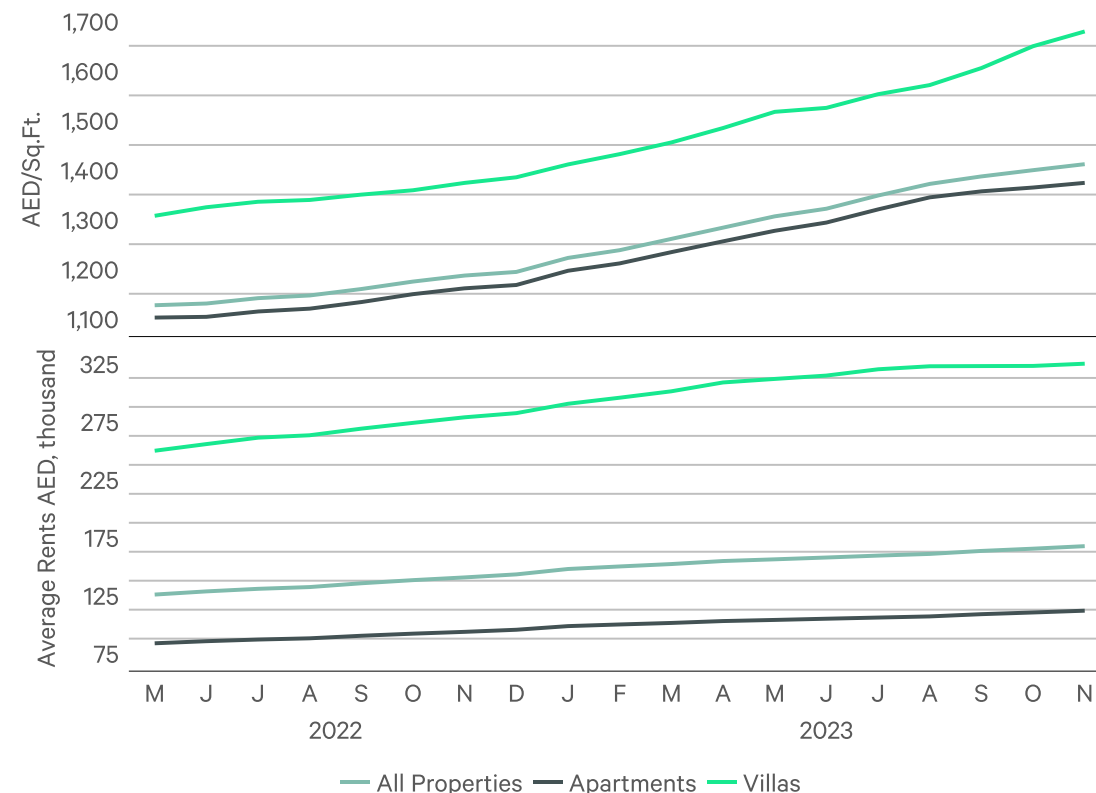
Dubai's residential market has started experiencing a slight moderation in price growth, where in the year to November 2023, average prices grew by 18.9%, down from 19.1% a month earlier. Over this period, average apartment prices increased by 18.3% and average villa prices by 22.2%. As at November 2023, average apartment prices reached AED 1,374 per square foot, and average villa prices reached AED 1,679 per square foot. These average apartment sales rates are still 7.7% below the record highs registered in 2014, although a number of submarkets have long surpassed their 2014 comparable figures. The average villa sales rates are currently 16.2% above the 2014 levels.

Jumeirah registered the highest sales rate per square foot in the apartment segment of the market at AED 2,497, whilst Palm Jumeirah registered the highest sales rate per square foot in the villa segment of the market at AED 5,217.

In the rental market, we continue to witness a moderation in the rate of growth, where in the year to November 2023, average residential rents in Dubai grew by 19.2%, down from 19.7% a month earlier. Over the same period, average apartment and villa rents increased by 19.6% and 16.6%, respectively. The average annual apartment and villa rents reached AED 111,622 and AED 324,835, respectively.

The highest average annual apartment and villa rents were respectively seen in Palm Jumeirah, with average rents reaching AED 258,335, and in Al Barari, with average rents reaching AED 1,150,552.

FIGURE 1: Dubai, Residential Prices, AED per Square Foot and Average Rents



Source: CBRE Research/ REIDIN

# Key Takeaways

▲ 18.9%

Increase in average prices in the year to November 2023

▲ 19.2%

Increase in average rents in the year to November 2023

## Apartment

▶ AED 1,374

Average apartment price per square foot in Dubai

## Villa

▶ AED 1,679

Average villa price per square foot in Dubai

▶ AED 2,497

Highest average apartment price per square foot in Dubai, in Jumeirah

▶ AED 5,217

Highest average villa price Per square foot in Dubai, in Palm Jumeirah

▶ AED 112k

Average annual rent for an apartment in Dubai

▶ AED 325k

Average annual rent for a villa in Dubai

▶ AED 258k

Highest average annual apartment rent in Dubai, in Palm Jumeirah

▶ AED 1.2m

Highest average annual villa rent in Dubai, in Al Barari



Note: All data is latest available \* Average apartment rents based on average apartment sizes in each community, across all unit mixes \*\* Average villa rents based on average townhouse and villa rents in each community, across all unit mixes.

## Dubai Sales

FIGURE 2: Dubai, Apartment Prices, November 2023

Area	AED/Sq.Ft.	MoM % Change
Dubai Average	1,374	0.7%
Jumeirah	2,497	0.5%
Downtown Dubai	2,490	-0.4%
Palm Jumeirah	2,392	0.3%
Dubai Hills Estate	2,040	2.2%
Mohammed Bin Rashid City (MBR City)	1,968	1.6%
DIFC	1,950	0.9%
The Old Town	1,946	-0.3%
Business Bay	1,857	1.3%
Jumeirah Beach Residence	1,734	-1.3%
The Views	1,659	1.6%
Dubai Marina	1,653	-1.5%
The Greens and The Views	1,446	1.7%
Meydan City	1,440	-0.2%
The Greens	1,314	2.1%
Dubai Festival City	1,259	-0.8%
Damac Hills (Akoya)	1,210	4.9%
Jumeirah Lake Towers	1,189	0.7%
Jebel Ali	1,175	-0.6%
Jumeirah Village Circle	1,088	1.6%
Mirdif	1,086	-1.5%
Arjan	1,075	1.8%
Dubai Science Park (Dubiotech)	1,049	4.8%
Town Square	986	-1.0%
Dubai Production City (IMPZ)	973	-0.5%
Green Community (DIP)	887	1.2%
Dubai Sports City	800	0.3%
Motor City	780	2.4%
Dubailand Residence Complex	748	2.1%
Remraam	740	2.9%
Living Legends	722	4.3%
Dubai Silicon Oasis	697	2.0%
Discovery Gardens	682	1.1%
Liwan	615	4.1%
International City	568	-1.0%

FIGURE 3: Dubai, Villa Prices, November 2023

Area	AED/Sq.Ft.	MoM % Change
Dubai Average	1,679	1.8%
Palm Jumeirah	5,217	1.8%
Emirates Hills	2,750	1.9%
Jumeirah	2,607	2.5%
District One	2,506	3.4%
Jumeirah Islands	2,306	2.6%
Dubai Hills Estate	1,975	0.0%
Mohammed Bin Rashid City (MBR City)	1,930	0.9%
The Lakes	1,911	0.5%
The Meadows	1,860	3.5%
Jumeirah Golf Estates	1,696	2.4%
The Springs and The Meadows	1,581	2.9%
Jumeirah Park	1,558	4.7%
The Springs	1,527	4.9%
Arabian Ranches	1,491	4.1%
Meydan City	1,459	3.5%
Al Barari	1,403	3.3%
Victory Heights	1,325	3.5%
Damac Hills (Akoya)	1,306	0.4%
Mudon	1,252	2.7%
Jumeirah Village Triangle	1,252	1.0%
The Sustainable City	1,149	-0.5%
The Villa	1,093	1.2%
Al Furjan	1,086	1.6%
Reem	1,034	2.5%
Town Square	995	-0.8%
Green Community (DIP)	979	4.5%
Falconcity of Wonders	870	3.2%
Living Legends	851	4.9%
Jumeirah Village Circle	775	2.0%
Damac Hills 2	731	-0.9%

Source: CBRE Research/ REIDIN

## Dubai Rents

FIGURE 4: Dubai, Apartment Rents, November 2023

Area	AED/Sq.Ft.	Average Rent*	MoM % Change
Dubai Average	100	111,622	1.4%
Jumeirah	152	210,976	-0.3%
Downtown Dubai	145	201,706	0.8%
The Old Town	138	192,791	0.6%
Palm Jumeirah	133	258,335	0.8%
Dubai Marina	128	193,627	0.3%
DIFC	124	180,317	-1.3%
Business Bay	123	144,027	-0.3%
The Views	122	158,134	3.8%
Jumeirah Beach Residence	118	177,492	-0.6%
The Greens and The Views	111	143,394	2.4%
The Greens	107	137,963	3.3%
Jumeirah Lake Towers	100	116,516	2.7%
Damac Hills (Akoya)	94	91,785	4.7%
Jumeirah Village Circle	88	73,966	1.3%
Jebel Ali	83	80,832	4.6%
Arjan	81	57,072	3.6%
Green Community (DIP)	80	105,838	0.0%
Dubai Festival City	79	151,717	3.5%
Remraam	75	79,065	4.2%
Motor City	71	85,905	-0.6%
Discovery Gardens	69	64,919	4.0%
Dubai Sports City	68	55,692	1.8%
Dubai Production City (IMPZ)	68	52,429	0.7%
Bur Dubai	63	76,744	3.4%
Dubai Silicon Oasis	62	59,991	1.0%
Liwan	60	60,641	4.2%
Living Legends	59	86,598	4.1%
Deira	57	76,902	2.6%
Dubailand Residence Complex	56	50,748	5.0%
International City	47	32,919	0.4%

FIGURE 5: Dubai, Villa Rents, November 2023

Area	AED/Sq.Ft.	Average Rent**	MoM % Change
Dubai Average	92	324,835	0.6%
Palm Jumeirah	156	1,030,129	2.9%
Emirates Hills	111	1,074,824	1.4%
Jumeirah Golf Estates	106	440,199	3.6%
The Lakes	102	281,782	0.8%
Jumeirah Islands	87	728,471	3.5%
Al Barari	87	1,150,552	4.9%
The Springs	86	214,808	-0.4%
The Springs and The Meadows	85	227,462	-0.7%
Victory Heights	85	276,928	3.7%
Arabian Ranches	84	267,284	3.4%
The Sustainable City	84	318,686	1.3%
The Meadows	80	380,780	-3.2%
Mudon	78	216,918	-0.3%
Damac Hills (Akoya)	77	227,636	-0.5%
Jumeirah	74	590,448	-1.1%
Jumeirah Village Triangle	72	198,307	-1.9%
Jumeirah Park	71	279,566	4.2%
Reem	69	177,615	1.9%
Jumeirah Village Circle	64	193,695	-2.5%
Green Community (DIP)	60	440,662	-0.4%
Al Furjan	59	212,498	-3.8%
The Villa	57	358,434	1.5%
Falconcity of Wonders	50	216,204	-0.6%
Living Legends	44	347,706	4.2%
Deira	40	137,276	-0.3%

Source: CBRE Research/ REIDIN

Note:\* Average apartment rents based on average apartment sizes in each community, across all unit mixes \*\* Average villa rents based on average townhouse and villa rents in each community, across all unit mixes.

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