

# RESIDENTIAL REAL ESTATE MARKET DUBAI

2024



The Alba Residences Dorchester Collection

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NF GROUP Middle East

«In 2024, the Dubai residential real estate market achieved new records against the background of the active replenishment of the supply structure with new liquid projects, as well as high purchasing activity, including among investors. Despite expectations of some corrections due to inflationary jumps, changes in the global stock market and geopolitical strains, the emirate's economy and its key sectors, including the real estate market, once again demonstrated a high level of resilience. The region preserves its investment attractiveness due to its strategic location, financial stability and transparency of the business environment, as well as the implementation of large infrastructure projects

aimed at ensuring the maximum level of comfort for future residents. Given the region's built image, we expect increased competition among the dominant developers, as well as a bold entry into the market by developers from other countries in 2025. At the same time, new projects must meet high international standards, especially in terms of ecology and energy efficiency against the background of a variety of customers' requests and the current supply structure. For its part, if high purchasing activity maintains, the emergence of new high-quality projects, including in higher classes, will have a positive effect on the overall price level in the region».

## Main conclusions:

- > The absolute record indicators of the demand in quantitative and monetary terms were reached in 2024 – 172,000 apartments and villas were sold in the off-plan and ready segments (+40% for the year) for a total of AED 451 bln (+47% for the year).
- > Maintaining a high level of development activity by bringing new quality projects to the market and developing new locations.
- > A more noticeable increase in the average weighted price and average cost of apartments and villas in the ready segment against the backdrop of high purchasing interest in ready real estate.



Monaco Mansions

	Apartments	Dynamics	Villas	Dynamics
<b>Off-plan segment</b>				
Weighted average price, AED per square foot	1,735	–4%*	1,482	+29%*
Average budget, AED million	1.3	–7%*	3.1	0%*
Transaction volume, thousand units	93.8	+57%**	15.8	+3%**
Transaction value, AED billion	173.0	+30%**	79.0	+8%**
<b>Ready segment</b>				
Weighted average price, AED per square foot	1,487	+24%*	1,389	+25%*
Average budget, AED million	1.1	+10%*	3.5	+21%*
Transaction volume, thousand units	46.9	+18%**	10.7	+38%**
Transaction value, AED billion	87.0	+35%**	58.1	+56%**
<b>Lease segment</b>				
Average rental budget for new contracts, AED thousand per year	67.0	+16%*	175.0	9%*
Average rental budget for renewed contracts, AED thousand per year	52.6	+7%*	150.0	11%*
Aggregate rental budget for all contracts***, AED thousand per year	58.2	+12%*	158.6	11%*

\* Q4 2024 / Q4 2023

\*\* 2024 / 2023

\*\*\* Both new and extended contracts are taken into account in the calculation.

Source: NF GROUP Research based on DxB Interact, 2025

## Market Activity

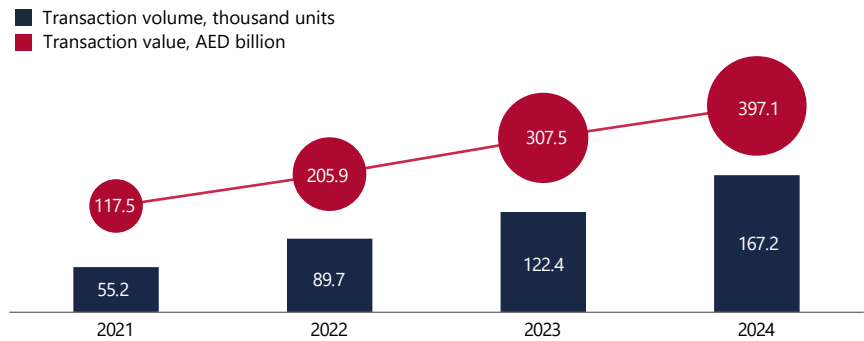
In 2024, the Dubai residential real estate market saw the highest number of units ever sold – 167,200 apartments and villas, which is 37% higher than the result obtained in 2023. At the same time, the total value of transactions amounted to about AED 397 bln (+29% for the year).

The high level of purchasing activity in Dubai is associated with its status as an international economic and tourism hub. In 2024, a record tourist flow was noted - almost 19 million tourists visited the emirate in January-December, which is 9% higher than the cumulative indicator for 2023. Moreover, the main flow was observed from Asia, Africa, as well as the CIS and Eastern Europe. The increasing tourist activity in the region results in attracting foreign investments, developing commercial infrastructure and, of course, the real estate market.

Moreover, a reliable, friendly business environment which implies a high level of business transparency and relatively low taxes has been formed here. In addition, the emirate is notable for its strategic location and is a kind of center that connects Europe, Asia and Africa. The region's economy is becoming diversified to the greatest possible extent due to the rapid development of the real estate sector, the tourism industry, the business environment, etc., which has a positive effect on the stability of the most profitable segments even in the conditions of the global crisis.

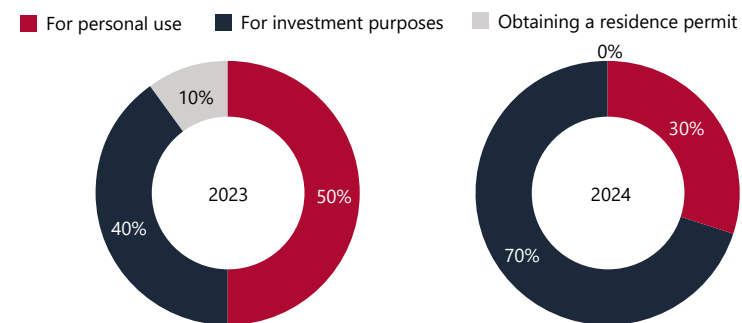
Dubai saw a significant number of investment transactions in 2024 against the backdrop of financial stability, strengthening economic partnerships and increasing global competitiveness. About 70% of the overall demand accounted for real estate purchase for investment purposes, compared to only 40% in 2023. Moreover, in terms of investment purchases, it is worth noting the special interest of dominant purchasers, or HNWI (High-Net-Worth Individual) – against the backdrop of high volatility in global stock markets, such clients increasingly opted for preserving capital in square meters.

### Dynamics of demand in the Dubai residential real estate market



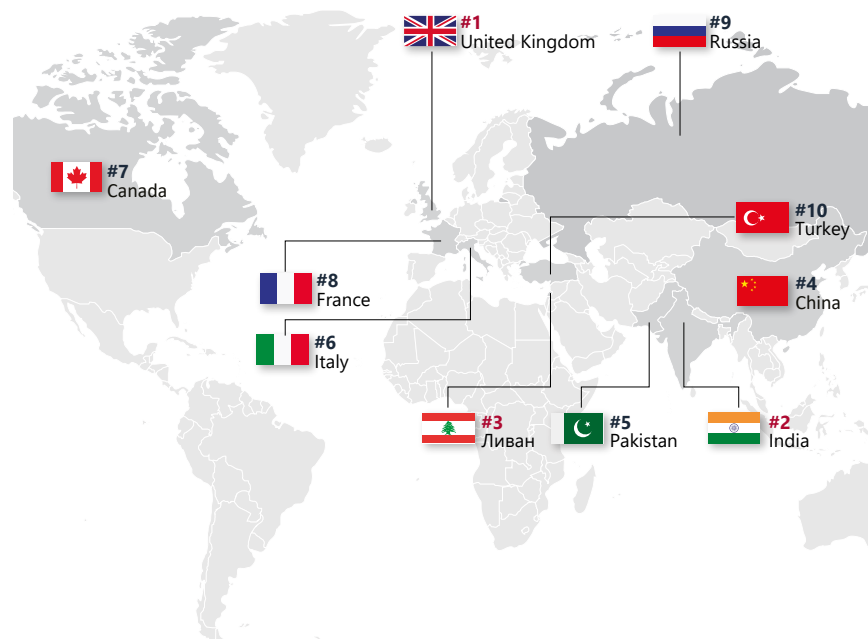
Source: NF GROUP Research based on DxB Interact, 2025

### Purposes of buying residential real estate in Dubai



Source: NF GROUP Research, 2025

### Top-10 Dubai property buyers by nationality



Source: NF GROUP Research, 2025

## OFF-PLAN SEGMENT

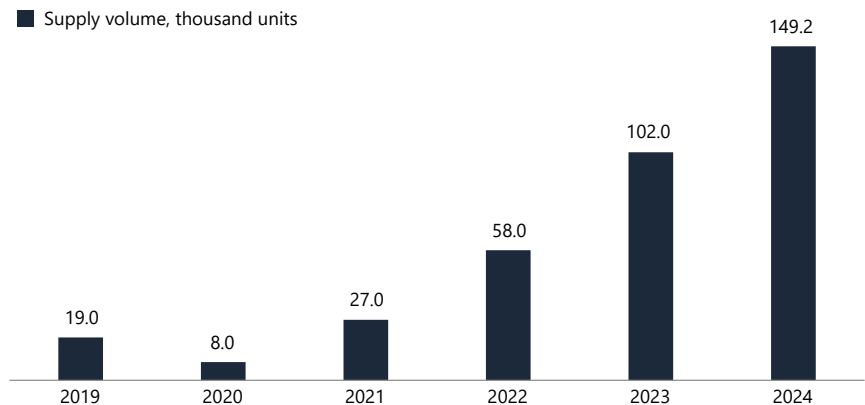
### Supply

The Dubai real estate market has been actively developing over the past 4 years, including in the off-plan segment due to the active release of new quality projects. One of the main incentives for high development activity remains the stable economic development of the region, as well as significant purchasing interest and rapid pace of sales of new buildings. Thus, according to the results of December 2024, the volume of new supply on the Dubai residential real estate market in the off-plan segment amounted to about 149,000 units, which is 46% higher than the cumulative indicator for 2023. Given the active replenishment of the segment with new projects, in the current supply structure, more than 70% buildings are at the initial stage of construction (0-20% construction readiness).

The contribution of developers to the overall development of the emirate is also supported by government initiatives to improve infrastructure, due to which the territory of Dubai is developing quite organically. The key goals of strategic development and the main investment areas are:

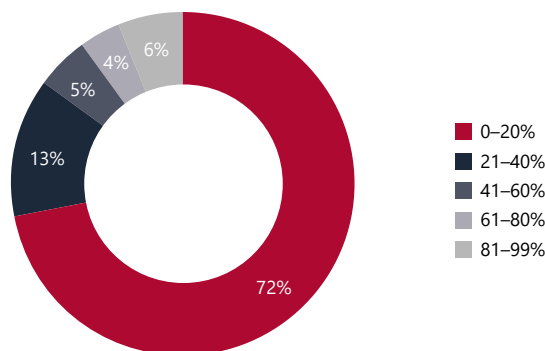
- > PasDevelopment of the tourism sector, including the creation of quality tourist facilities.
- > Improvement of transport infrastructure, including public transport systems.
- > Creation of a high-quality educational system by opening branches of international universities.

#### Dynamics of supply volume



Source: NF GROUP Research based on DxB Interact, 2025

#### Supply structure by stage of construction readiness



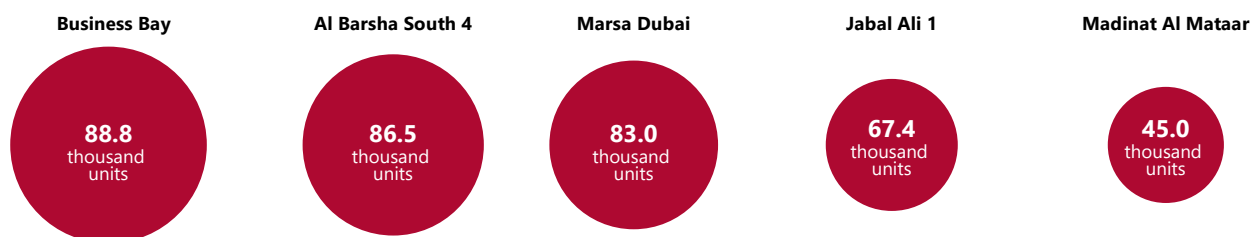
Source: NF GROUP Research based on DxB Interact, 2025

- > Development of an exhibition cluster in the Expo City Dubai area as part of increasing MICE activity, etc.

For its part, currently the main focus of the project development is compliance

with the principles of sustainable development - the use of environmentally friendly, natural materials in construction, as well as achieving a high level of energy efficiency of buildings.

#### Top-5 locations by supply volume



Source: NF GROUP Research based on DxB Interact, 2025

**Off-plan segment** – units in buildings that are constructing and not commissioned (property construction progress level is 0-99%); such units are purchased directly from the developer.



## New projects in popular locations


**Vitalia Palm Jumeirah Residences**

Developer	Pinnacle Developers
Location	Palm Jumeirah
Handover Date	Q4 2026
Starting price	AED 8 million


**Monaco Mansions**

Developer	Azizi Developments
Location	Dubai South
Handover Date	Q4 2026
Starting price	AED 45 million


**Eden Hills**

Developer	H&H Development
Location	Dubai Hills Estate
Handover Date	Q2 2027
Starting price	AED 18 million


**The Alba Residences  
Dorchester Collection**

Developer	Omniyat Group
Location	Palm Jumeirah
Handover Date	Q3 2028
Starting price	AED 43 million


**Muraba Veil**

Developer	Muraba
Location	Sheikh Zayed Road
Handover Date	Q4 2028
Starting price	AED 18 million


**Vela Viento**

Developer	Omniyat Group
Location	Business Bay
Handover Date	Q3 2027
Starting price	AED 28 million


**Autograph Collection**

Developer	Damac Properties
Location	Damac Hills
Handover Date	Q2 2027
Starting price	AED 9 million


**Euphoric Residences**

Developer	East and West Properties
Location	Downtown Dubai
Handover Date	Q4 2027
Starting price	AED 23 million


**Burj Azizi Tower**

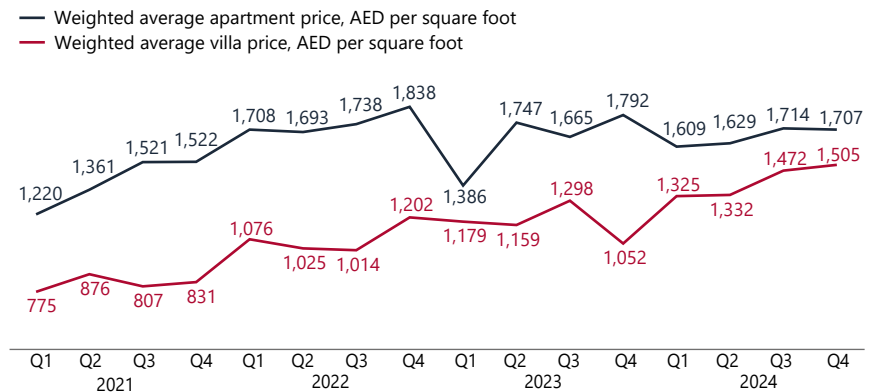
Developer	Azizi Developments
Location	Sheikh Zayed Road
Handover Date	Q3 2030
Starting price	AED 9 million

## Prices

In the apartment segment, the average weighted supply price at end-December 2024 was AED 1,707 per square foot, which is 5% lower than at the end of 2023, and the average budget was AED 1.2 mln (–13% for the year). The correction of the indicators was mainly associated with the active release of properties more affordable in terms of price as part of the strategic diversification of the Dubai real estate market.

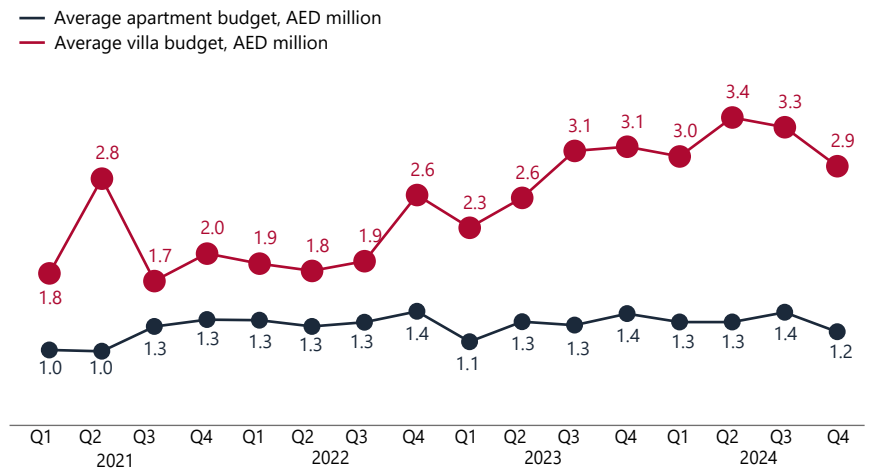
For its part, a significant annual increase of 43% was noted in the villa segment, reaching AED 1,505 per square foot by the end of December 2024 at the same time, the average supply budget, by contrast, decreased by 6% compared to December 2023 and amounted to AED 2.9 mln. In general, the noticeable dynamics of the price per square foot was due to high purchasing interest in the villa format, including from the most-affluent clients interested in the high level of privacy and comfort that most villa complexes are ready to provide. However, the decrease in the average budget is rather due to the release of projects with a wide range of supplies, including more compact villa options, which are especially in demand for investments.

Dynamics of the weighted average supply price by unit type



Source: NF GROUP Research based on DxB Interact, 2025

Dynamics of the average supply budget by unit type

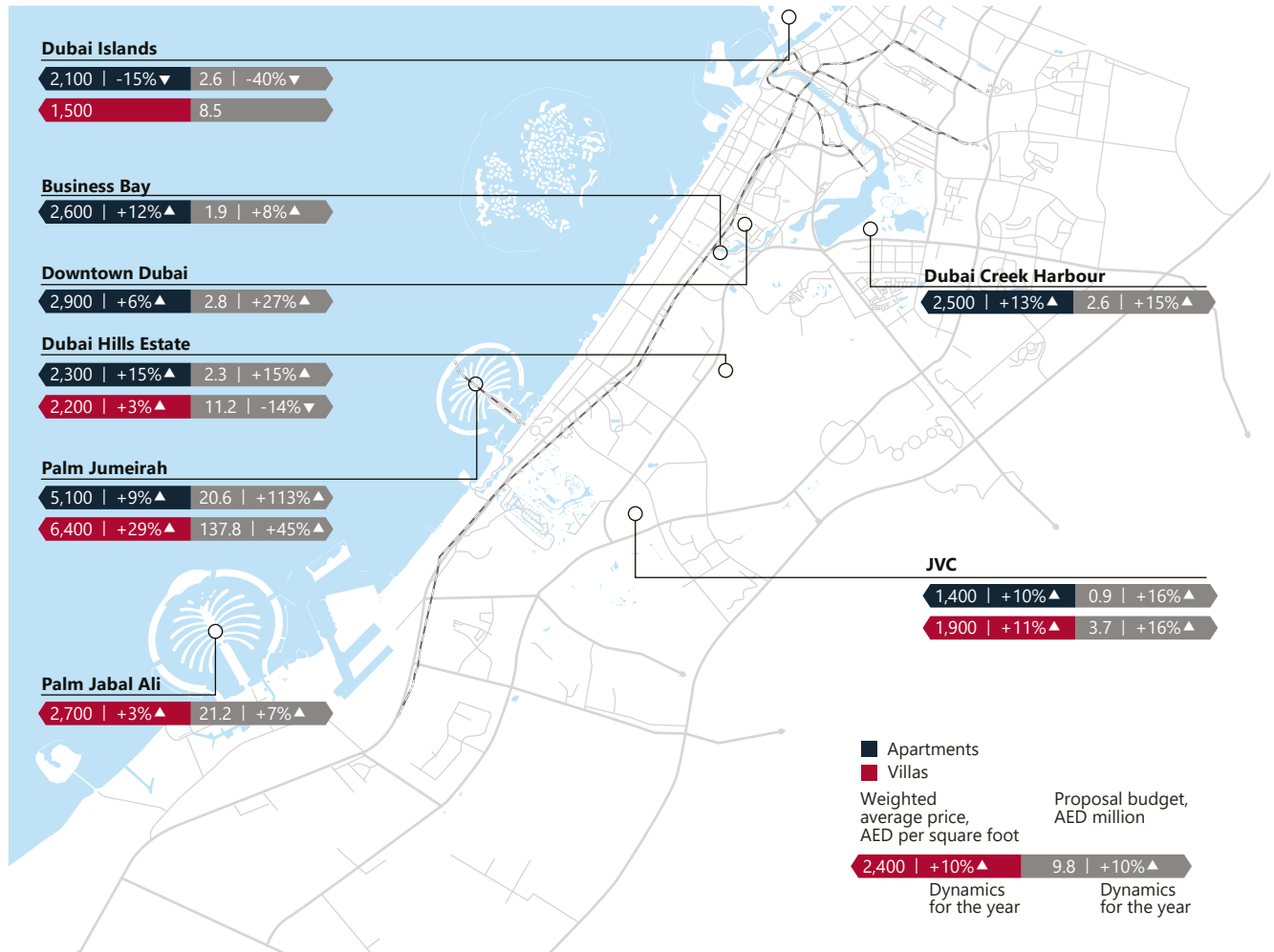


Source: NF GROUP Research based on DxB Interact, 2025





## Weighted average price and supply budget in the most popular locations in 2024



Source: NF GROUP Research based on DxB Interact, 2025



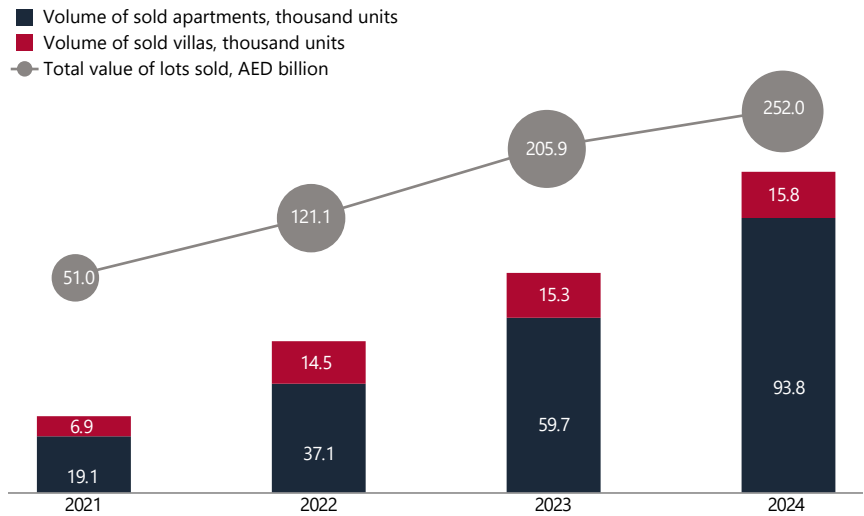
## Demand

In recent years, Dubai has proved itself as a dynamically developing and investment-attractive region, including in the real estate sector. The current supply structure is extremely diverse and rich not only in format, but also in terms of price segments - as part of Dubai's overall strategy to diversify the economy, among the key trends of 2024 was the focus of developers on more affordable real estate segments and a smaller supply budget. As an additional tool to retain purchasers' interest, developers are also actively offering individual payment plans, in particular flexible installment plans with convenient payment schedules and the ability to exceed the property commissioning deadline.

Thus, in 2024, the Dubai residential real estate market in the off-plan segment once again updated record demand indicators in quantitative and monetary terms. In total, about 110,000 units were sold in January-December 2024, which is 46% higher than the total volume in 2023. At the same time, the total value of transactions increased by 22% over the year and reached AED 252 bln.

In terms of real estate formats, the main volume of transactions still falls on apartments as a more common and

### Dynamics of demand volume in the off-plan segment



Source: NF GROUP Research based on Dubai Land Department and DxB Interact, 2025

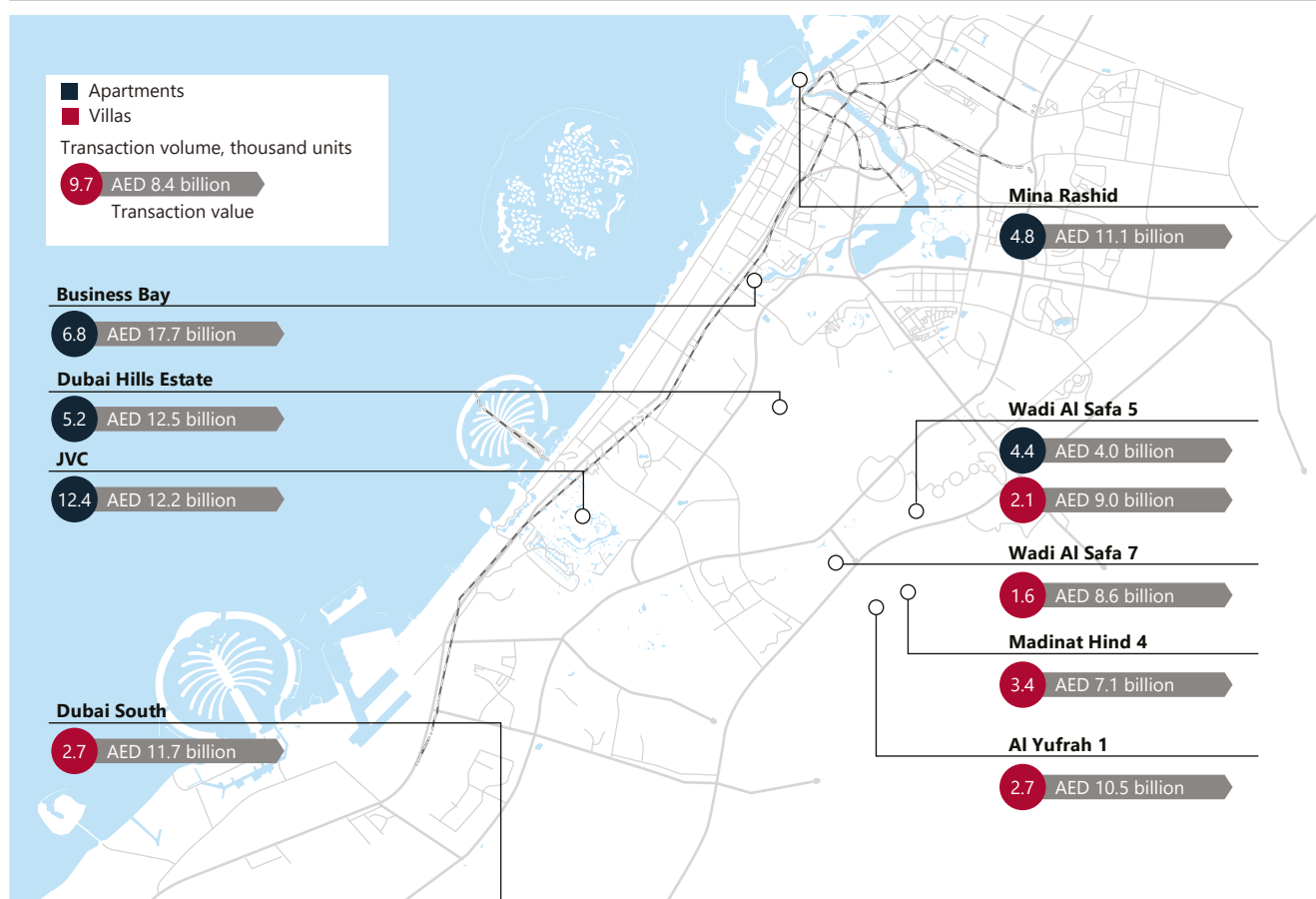
affordable in terms of price segment - in January-December 2024, the number of units sold amounted to 94,000 units (+57% for the year), and the total value of transactions was AED 173 bln (+30% for the year). For its part, villas as a more expensive and prestigious product also retain their attractiveness, in particular for wealthier

clients, which in addition to a high level of comfort and privacy also value living within an established community. At the same time, the annual increase in the total volume of transactions here is less noticeable - only about 16,000 units (+3% for the year) were sold in 2024 for a total of AED 79 bln (+8% for the year).





## Leading districts by transaction volume in 2024



Source: NF GROUP Research based on DxB Interact, 2025

## The most demanded projects in 2024

Project	Developer	Location	Transactions volume, units	Transactions value, AED million
<b>Apartments</b>				
Sobha One	Sobha Group	MBR City	2 202	4 848
Address Residences	Emaar Properties	Zabeel	1 558	4 900
Sobha Orbis	Sobha Group	Motor City	966	1 134
Palace Residences	Emaar Properties	Dubai Hills Estate	915	2 300
Bayz 101	Danube Properties	Business Bay	842	1 828
<b>Villas</b>				
Lush	Damac Properties	Damac Riverside	642	1 792
Venera	Emaar Properties	The Valley	550	1 723
Ivy	Damac Properties	Damac Riverside	476	1 338
Sage	Damac Properties	Damac Riverside	468	1 367
Greenridge	Emaar Properties	Dubai South	445	1 475

Source: NF GROUP Research based on DxB Interact, 2025

## READY SEGMENT

### Supply

According to the results of December 2024, about 28,000 units were commissioned on the residential real estate market in Dubai, which is 28% lower than the result of 2023. The correction of the indicator is associated with an increase in the construction time of some projects, in particular those located in new, previously undeveloped locations. In terms of districts, the largest number of units were commissioned in Jumeirah Village Circle – 5,000 units, Al Merkadh – 4,000 units, Jabal Ali 1 – 2,700 units. At the same time, the top 5 leaders in terms of the ready supply included the locations of Al Warsan 1, Al Thanyah 5, Downtown Dubai, Palm Jumeirah and Al Barsha South 4.

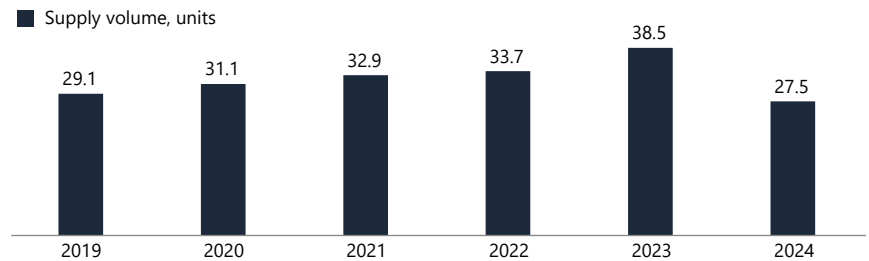
The projects that have joined the ready real estate segment in 2024 were: Grande (Downtown Dubai), La Sirene (Jumeirah 1), Creek Beach (Dubai Creek Harbour), Ellington Beach House (Palm Jumeirah), Samana Park Views (Al Barsha South 3), etc.

## Prices

Despite the fact that during 2024 the average weighted price of ready apartments and villas showed multidirectional dynamics, at the end of December the indicator reached another maximum value in both segments. Thus, the average weighted apartment price at the end of December 2024 was AED 1,459 per square foot, which was 6% higher than at the end of 2023, and the average budget was AED 1.2 mln (+1% for the year).

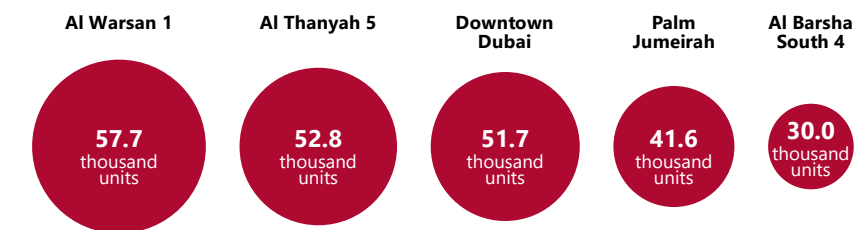
**Ready segment** – units in ready buildings that are commissioned (property construction progress level is 100%); such units are purchased both from the developer and from individuals in the secondary market.

### Dynamics of commissioning supply volume



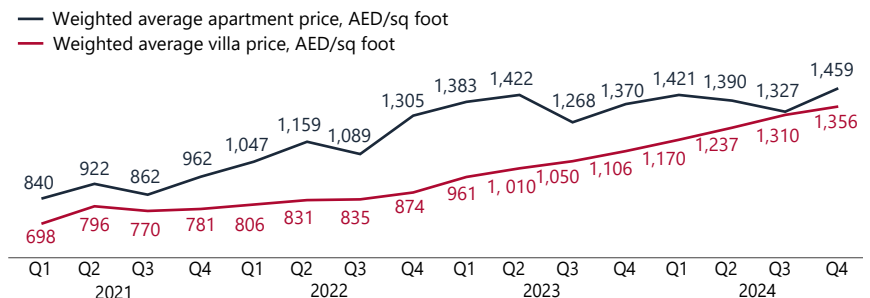
Source: NF GROUP Research based on DxB Interact, 2025

### Top-5 locations by supply volume



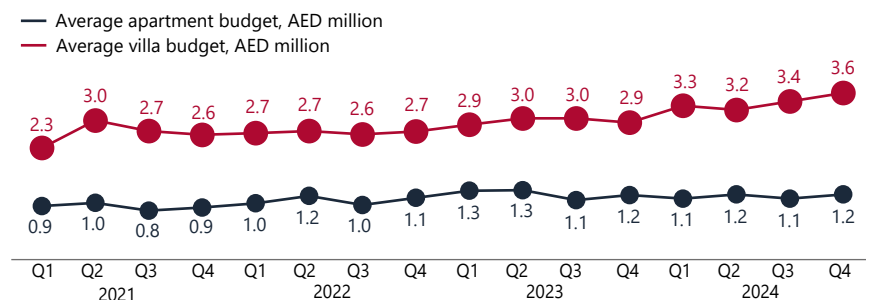
Source: NF GROUP Research based on DxB Interact, 2025

### Dynamics of the weighted average supply price by unit type



Source: NF GROUP Research based on DxB Interact, 2025

### Dynamics of the average supply budget by unit type



Source: NF GROUP Research based on DxB Interact, 2025

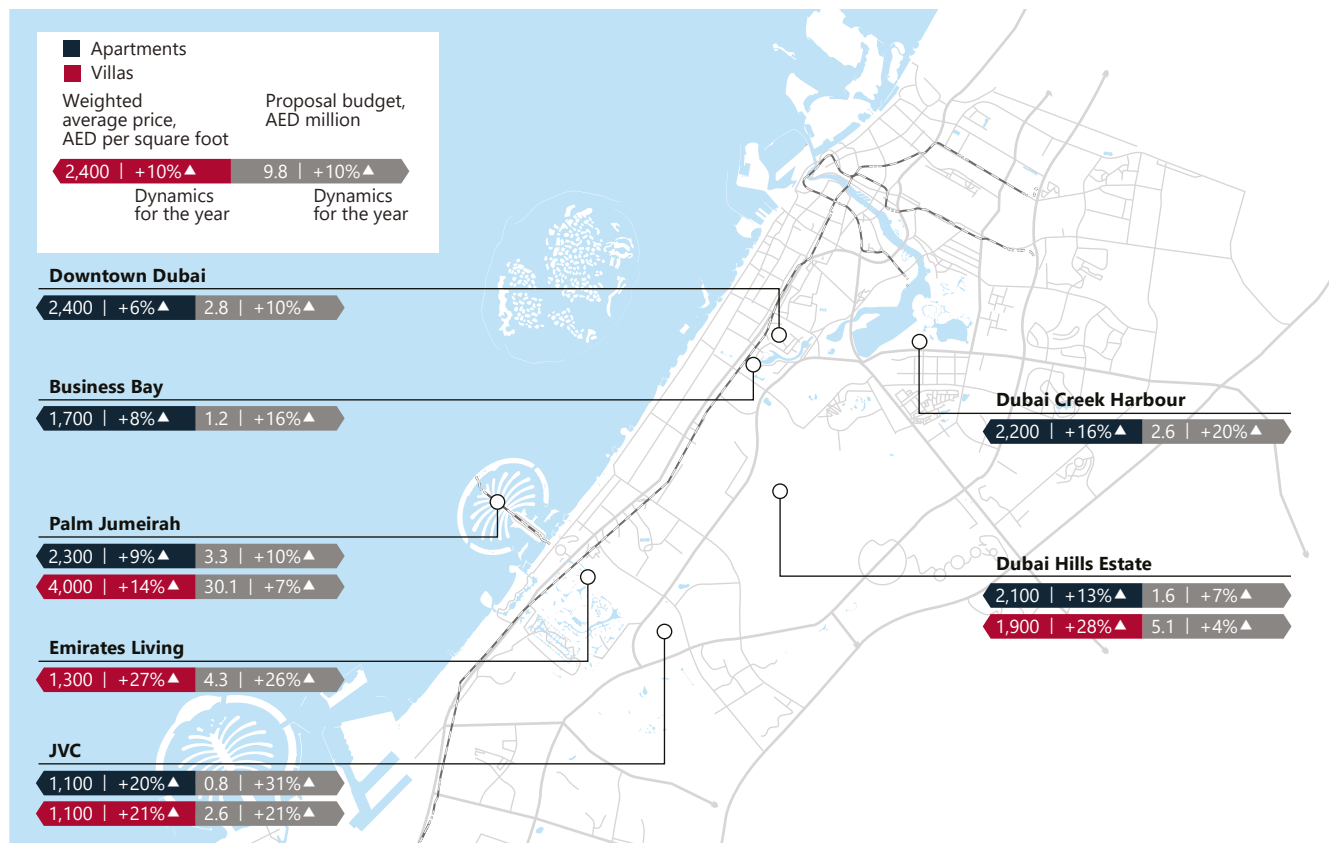
For its part, similar to the off-plan segment, the annual dynamics of the average price and budget of ready villas were more noticeable - at the end of December 2024, the average weighted supply price increased by 23% for the year - to AED 1,356 per square foot, and the average supply budget - by 24% for

the year, up to AED 3.6 mln. In general, the continued upward trend in prices for ready real estate was due to the high level of purchasing activity.

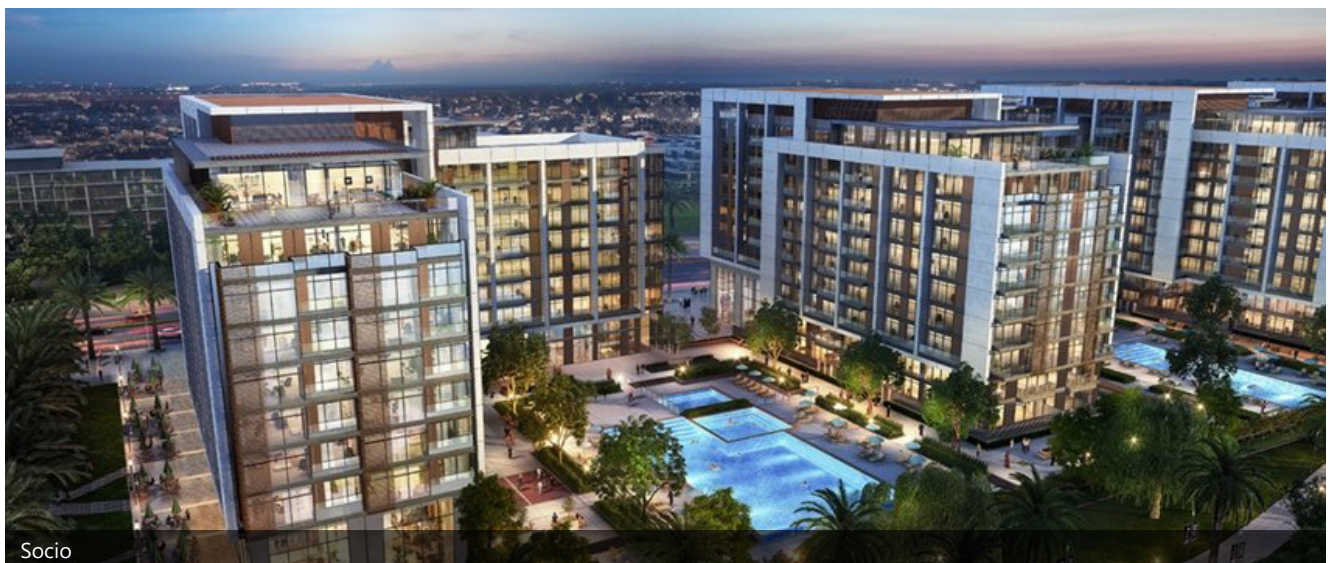
The gap between the average weighted price of apartments and villas was also minimal in 2024. According to the results of September 2024, the price delta was

only 1%, while at the end of December 2024 the indicator rose to 8% but was still lower than the level of earlier periods. The dynamics was mainly affected by the steady growth in prices for villas against the backdrop of the increasing attractiveness of this format for real estate purchasers in the region.

#### Weighted average price and supply budget in the most popular locations in 2024



Source: NF GROUP Research based on DxB Interact, 2025





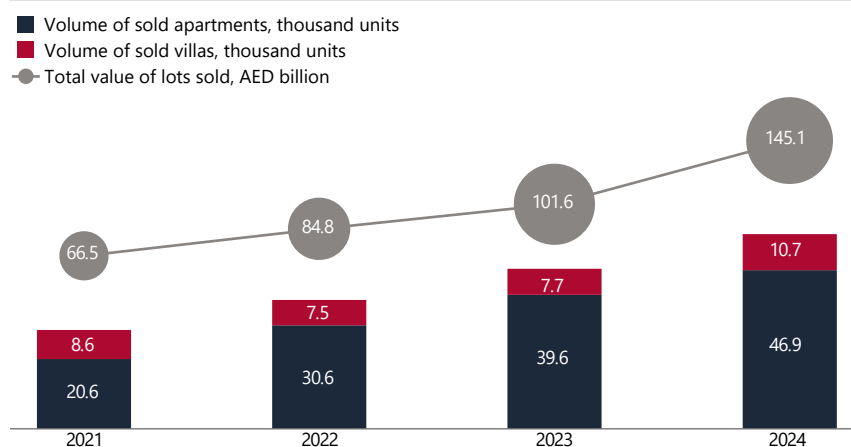
## Demand

In 2024, the Dubai residential real estate market saw record demand in the ready real estate segment, both in terms of quantity and price. From January to December 2024, about 58,000 units were sold (+22% for the year): in particular, 47,000 apartments (+18% for the year) and 11,000 villas (+38% for the year). At the same time, the total value of transactions increased by 43% over the year and amounted to about AED 145 bln, which, in terms of real estate formats, amounted to AED 87 bln in the apartment segment (+35% for the year), and AED 58 bln in the villa segment (+56% for the year).

The format of ready-to-move-in units has become especially popular among investors who are interested not only in preserving capital, but also in a quick financial return. The additional incentives that heighten the investment interest include:

- > increasing rental rates - both for short-term and long-term contracts, which ensure high real estate yield;
- > an increase in the number of delays in commissioning of off-plan properties.

### Dynamics of demand volume in the ready segment



Source: NF GROUP Research based on Dubai Land Department and DxB Interact, 2025

Currently, the ready segment offers a large number of high-quality liquid projects in top, already formed areas with developed commercial and business infrastructure.

For its part, the share of transactions with ready real estate and for personal residence is still high. The population of Dubai has grown by 65% over the

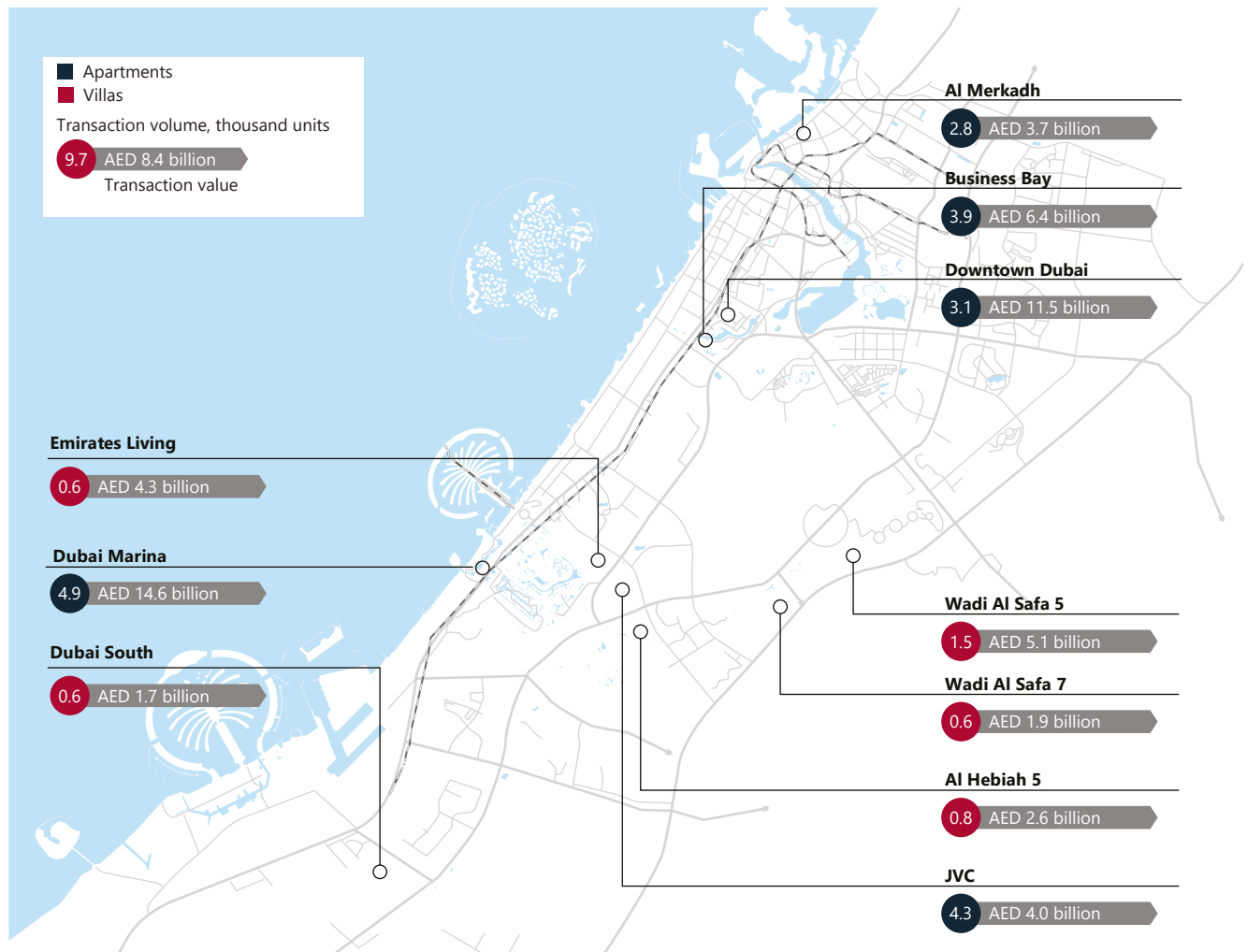
past 10 years, and by 10% over the past 3 years. Moreover, given the strategic location of the emirate, the high level of development of its business environment and educational sector, the number of relocators is also increasing, including those with high incomes who can afford to purchase real estate that is completely ready for living.

### The most demanded projects in 2024

Project	Developer	Location	Transactions volume, units	Transactions value, AED million
<b>Apartments</b>				
Skycourts Towers	National Bonds Corporation	DubaiLand	236	147
Upside Living	SRG Properties	Business Bay	188	274
Socio	Emaar Properties	Dubai Hills Estate	180	261
Downtown Views II	Emaar Properties	Downtown	171	563
Topaz Avenue	Grand Properties	Al Furjan	137	192
<b>Villas</b>				
The Fields	G&Co	Mohammed Bin Rashid City District 11	141	478
Reem Townhouses	Emaar Properties	Arabian Ranches 2	118	287
Nad Al Sheba Gardens Phase 4	Meraas	Nad Al Sheba	87	1,300
Eden	Emaar Properties	The Valley	77	195
Elan Townhouses	Majid Al Futtaim	Tilal Al Ghaf	77	251

Source: NF GROUP Research based on DxB Interact, 2025

## Top-5 districts by transaction volume in 2024



Source: NF GROUP Research based on DxB Interact, 2025

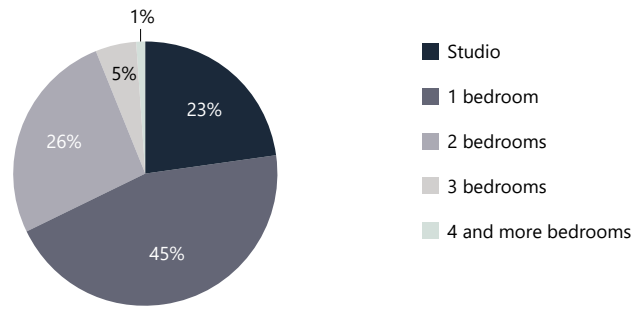


## LEASE SEGMENT

In 2024, about 576,000 transactions were concluded on the Dubai residential rental market, which is 8% more than in 2023. At the same time, the greatest interest from tenants in the apartment segment was for units with 1 bedroom (45%) and 2 bedrooms (26%), and in the villa segment for units with 3 bedrooms (54%) and 4 bedrooms (26%) in terms of unit type.

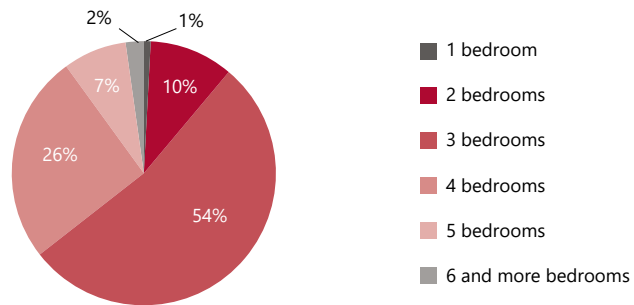
In terms of districts, the top 3 in terms of the number of transactions with apartments for rent were formed by such locations as Jabal Ali 1 (23,800 units), International City (22,900 units) and JVC (21,200 units). For its part, the largest number of residential property lease contracts in the villa segment were concluded in Madinat Hind 4 (4,700 units), Wadi Al Safa 5 (3 units) and Emirates Living (2,800 units) locations.

### Apartments demand structure



Source: NF GROUP Research based on DxB Interact, 2025

### Villas demand structure



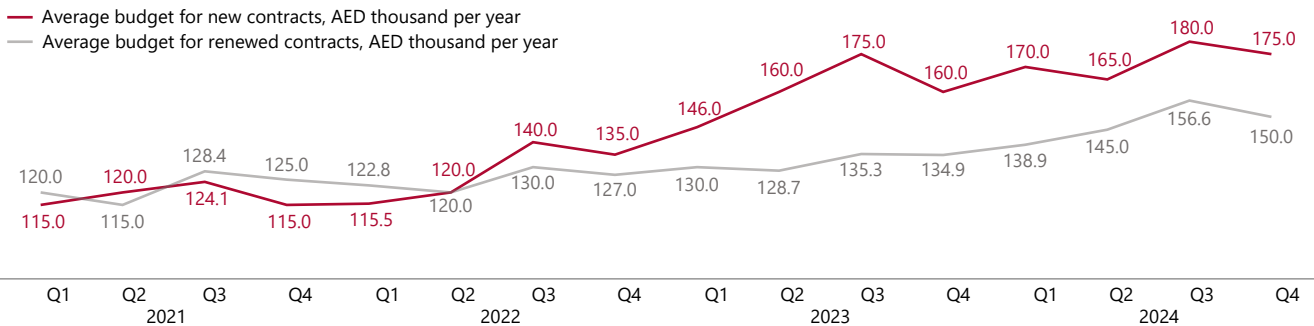
Source: NF GROUP Research based on DxB Interact, 2025

### Dynamics of the average rental budget for apartments by contract type



Source: NF GROUP Research based on DxB Interact, 2025

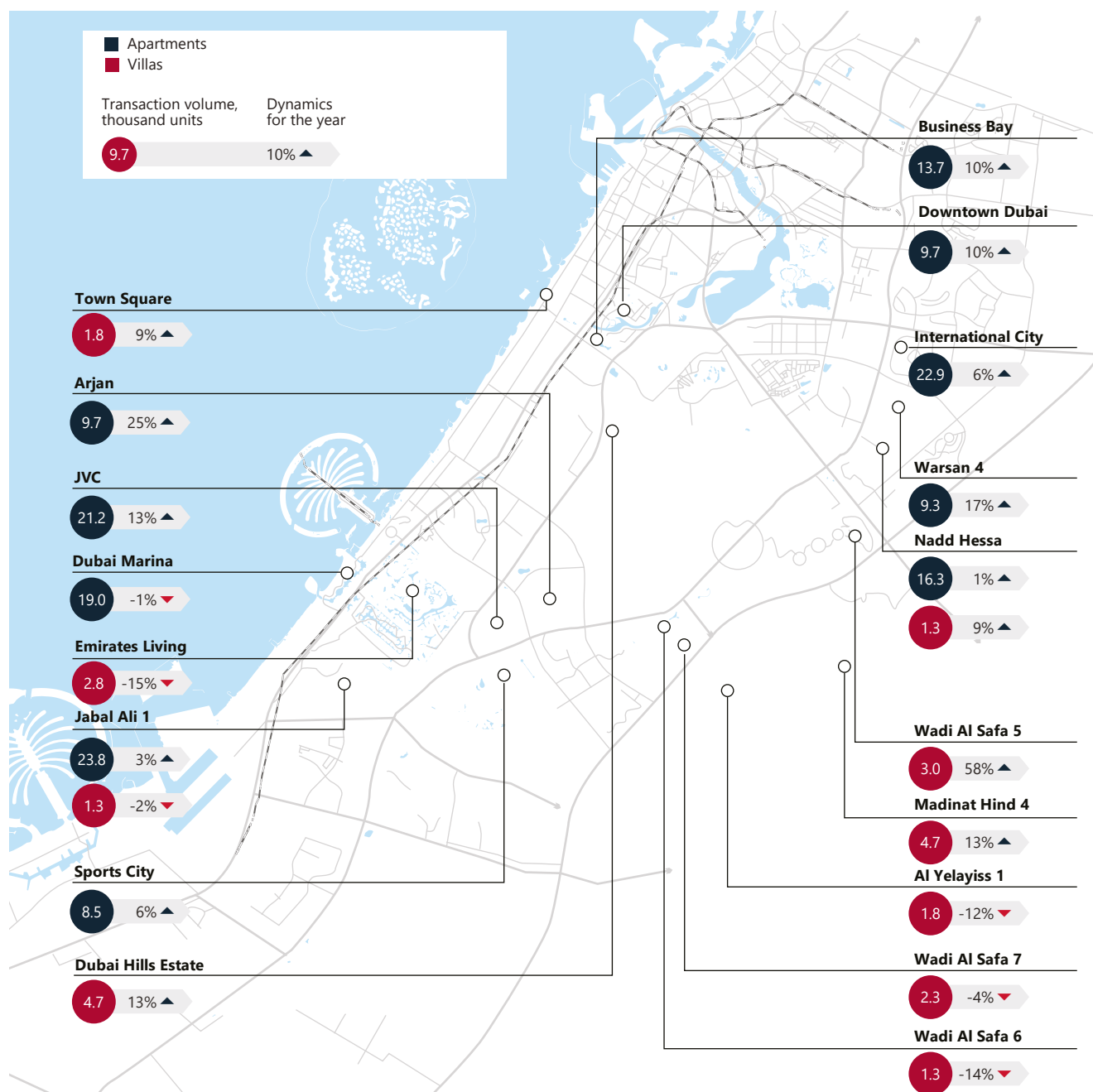
### Dynamics of the average rental budget for villas by contract type



Source: NF GROUP Research based on DxB Interact, 2025



## Leading districts by transaction volume



Source: NF GROUP Research based on DxB Interact, 2025

According to the results of December 2024, the average lease budget for apartments under new contracts amounted to AED 67,000 (+ 16% for the year), and under extended contracts – AED 52,600 (+ 7% for the year). The average lease budget for villas under new contracts reached AED 175,000 (+9% for the year), while it was AED 150,000 (+11% for the year) under extended contracts.





Casa Canal,  
Jumeirah, Dubai



Ohana by the Sea.  
Ghantoot, Between Dubai and Abu Dhabi



Baccarat Hotel and Residences.  
Downtown, Dubai



Armani Residences.  
Palm Jumeirah, Dubai



Four Seasons Private Residences.  
Jumeirah, Dubai



Northline.  
City Walk, Dubai



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