

PROPERTY FINDER MARKET WATCH

REAL ESTATE REPORT Q3 - 2022

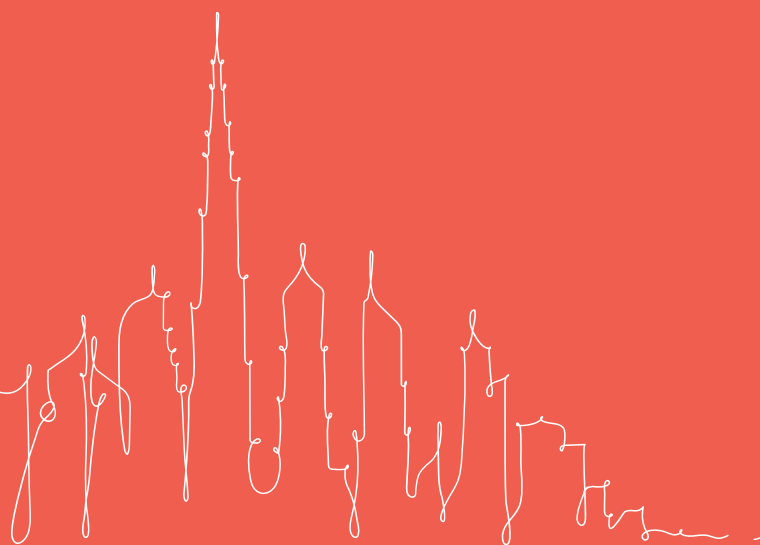
ABU DHABI AND DUBAI

01

Abu Dhabi Real Estate Performance

- Economic Overview
- Market Performance
- Market Trends

3
4
7



02

Dubai Real Estate Performance

- Economic Overview
- Market Performance
- Market Trends

21
22
28

ECONOMIC OVERVIEW



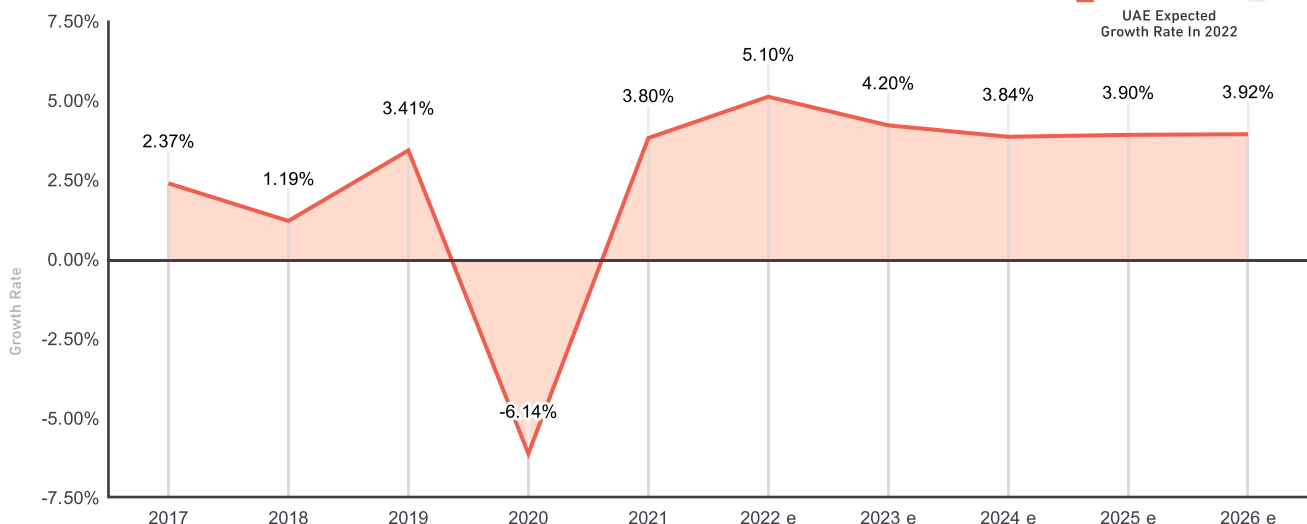
United Arab Emirates

UAE is one of the largest economies in the Arab countries and ranked in 29th place among the biggest economies around the world. The country's gross domestic production (GDP) reached AED 1,418.9 billion in 2021 and is expected to exceed the expectations of reaching AED 1,512 billion in 2022 (IMF outlook).

The International Monetary Fund (IMF) raised their outlook for UAE's economic growth to increase to 5.1% in 2022 (WEO, October 2022), compared to 3.8% in 2021. However, the Emirates NBD has raised its economic growth forecast for UAE's GDP to reach around 7% for 2022, due to a higher estimate for the energy industry's output and the "robust growth" of its non-oil sector, setting up the country for its fastest annual expansion in over a decade.

As for the UAE central bank projections for GDP growth in 2022, the Quarterly Economic Review released by the central bank showed the overall real GDP of UAE experienced a strong performance during the first quarter of 2022, estimated to have increased by 8.2% Year on Year. It was driven by a sharp increase in oil production, as well as a noticeable improvement in the real non-oil GDP. For 2022 and 2023, overall real GDP is projected to grow by 5.4% and 4.2%, respectively. There is a higher probability of more substantial growth, driven by higher oil production and by the government's commitment to double the size of the manufacturing sector by 2031. Overall, the UAE economy is expected to grow faster than anticipated for both the oil and non-oil sectors.

UAE Real GDP Growth Rate



Abu Dhabi Real Estate Performance



ECONOMIC OVERVIEW

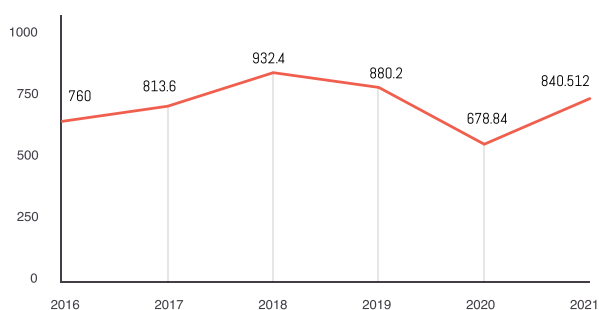
The Emirate of Abu Dhabi

The international credit rating “FitshRatings” expects that the real GDP of Abu Dhabi will rise by 7.9% in 2022, as recovery in non-oil activity (up 4.5% in 2022; 2021: 4.1%) is accompanied by an 11% rise in hydrocarbon value- added underpinned by higher upstream production levels.

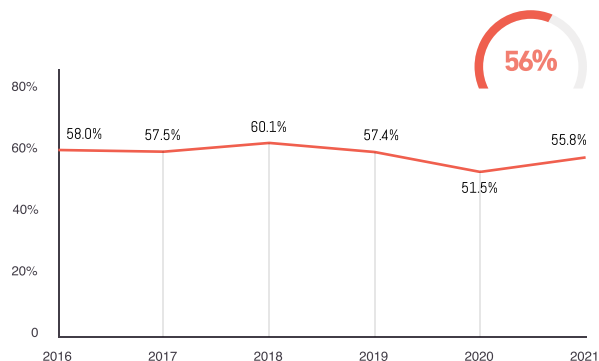
In 2021, Abu Dhabi's economy represented around 55% of UAE's GDP (Current Prices), and the emirate reached a 2% increase in its real GDP in 2021 As the first phase of recovery from the pandemic circumstances. Unlike Dubai, the oil GDP in Abu Dhabi at constant prices contributes to around 50% of the emirate's GDP. And as a result of the decrease in crude oil prices in 2019 and 2020, respectively, Abu Dhabi witnessed a decline at the constant price of GDP by 1.5% and 7.7%, respectively, to rebound in 2021 by 2%.

According to the Statistics Centre - Abu Dhabi (SCAD), the real estate activities and construction sectors contributed approximately 10% of Abu Dhabi's GDP in 2021, which decreased by 1% compared to 11% in 2020. However, in 2022 the real estate sector is expected to rebound into positive territory and achieve a positive growth rate compared to the last three years, driven by the volume of transactions registered in 2022 and introducing new projects that will boost the real estate market of Abu Dhabi.

Abu Dhabi's GDP Current Prices (AED)



Abu Dhabi GDP Contribution of UAE GDP %



Source: Statistics Centre - Abu Dhabi (SCAD)

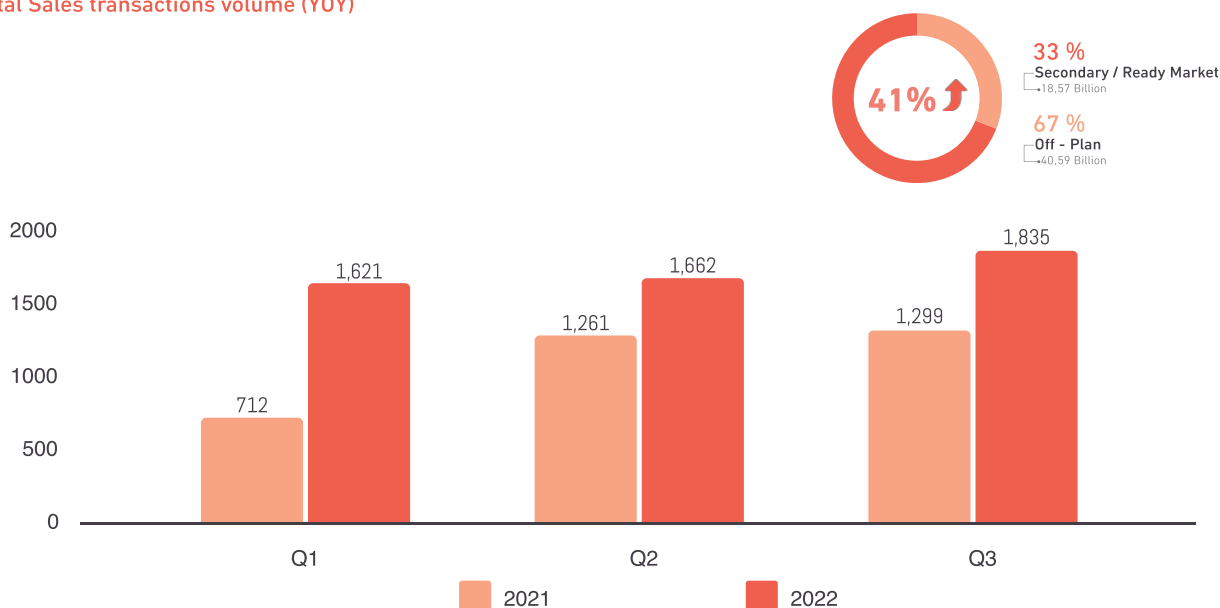
MARKET PERFORMANCE

Q3 Sales Transactions Volume Overview

In Q3 2022, According to the Department of Municipalities and Transport (DMT) data, Abu Dhabi sales transactions witnessed a significant record for a quarter; the registered sales reached 1,835 transactions compared to 1,299 transactions in Q3 2021, recording a sharp increase of 41% (YoY), and 11% quarter-on-quarter, driven by the outstanding performance for the off-plan transactions.

The Emiratis drove the emirate of Abu Dhabi real estate market for the last few years. Unlike the current year, the international investors led the transactions during the third quarter of this year, the global instability directed the investment compass to UAE, and most of the investors were business owners or senior executives from different countries such as the commonwealth states or the western European countries such as Germany, France, Italy, and Switzerland.

Total Sales transactions volume (YOY)



Source: Department Of Municipalities And Transport

MARKET PERFORMANCE

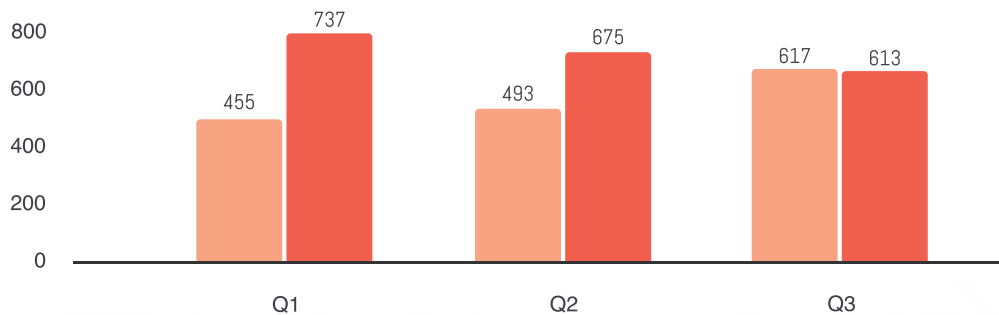
Q3 Sales Transactions Volume Overview (Cont.)

As already stated, the off-plan market in Q3 supported the real estate market in Abu Dhabi, which has always been the dominator of the transactions; in Q3 the off-plan sales acquired 67% of the transactions compared to 59% in Q2 2022, and 53% of the transactions in Q3, 2021.

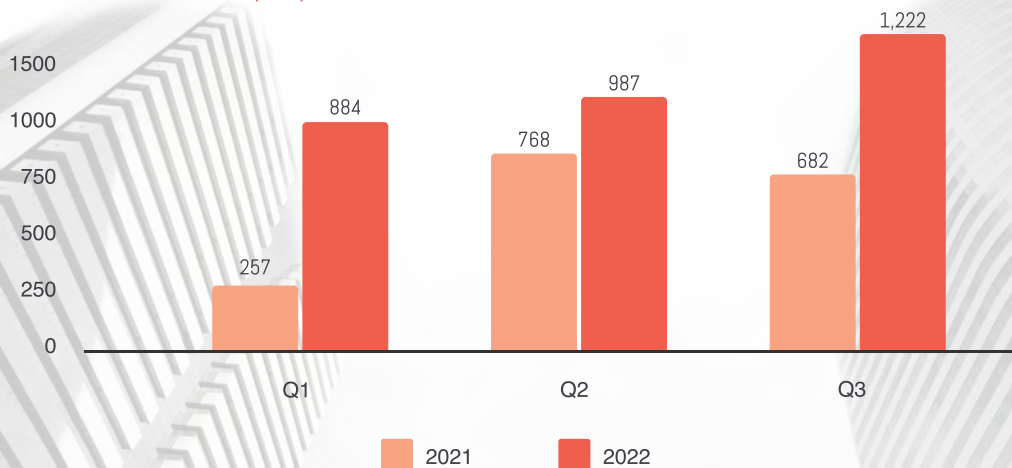
In Q3 2022, the off-plan sales transaction witnessed a new record for a quarter by achieving 1,222 sales transactions in Q3; the market saw an incredible increase of 74% (YoY) and a 24% increase compared to Q2 2022, which is considered one of the best performances of the off-plan market for the last years.

In Q3, 33% of all transactions were for secondary/ready properties compared to 48% in Q3 2021 and 41% in Q2 2022. The existing market reached 613 transactions in Q3 2022, which witnessed a decline by one percent (YoY) and 9% quarter-on-quarter. However, the secondary market demands are still strong, and the Q3 performance is still above the average transactions of 2021 by 13%, but the off-plan market is more attractive to international investors.

Secondary Market Sales Transactions (YOY)



Off-Plan Market Sales Transactions (YOY)



Source: Department Of Municipalities And Transport

MARKET PERFORMANCE

Q3 Sales Transactions Value Overview

Q3 2022, the value of the transaction reflected the outstanding performance of the transaction volume; Q3 recorded one of the highest value in the market for a quarter over the last years; the registered sales value reached around AED 5.16 billion compared to AED 3.9 billion in Q3 2021, recording a significant increase by 31% (YoY) and 13% quarter on quarter.

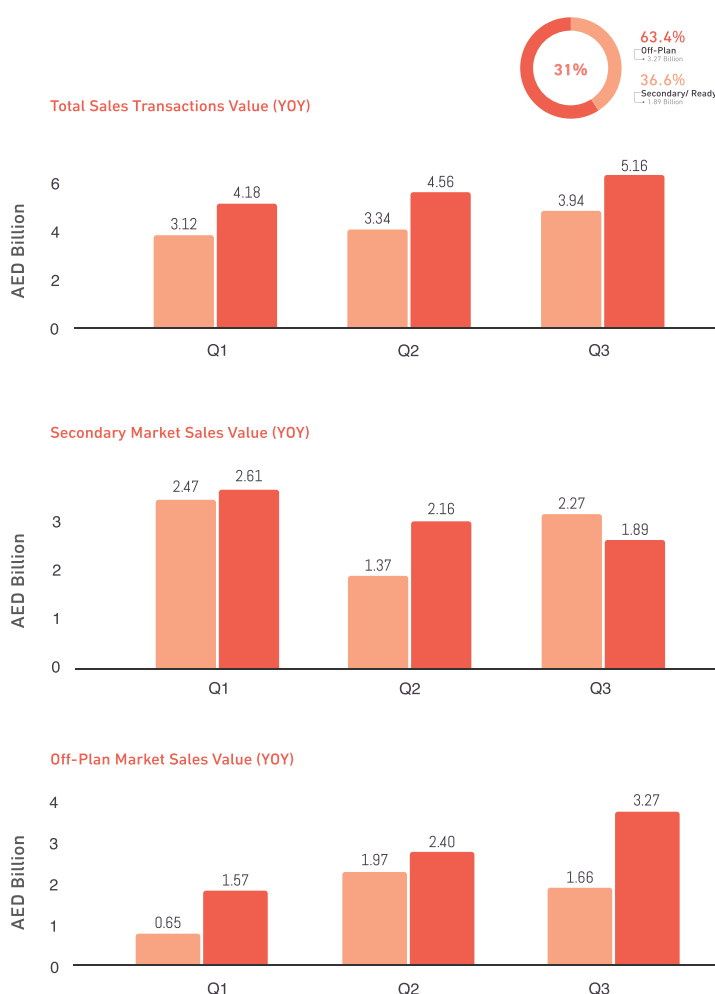
The market prices increased due to the attraction of global investors due to the stability of the economic environment, the revival in tourism figures, the successful vaccine procedures, and the scaling back of the COVID-19 restrictions.

While apartment values have decreased by 4%, villa prices have recorded almost 9.5% growth quarter on quarter. However, the average price for the apartment increased by 24% (YoY), while the villas recorded a 26% increase compared to Q3 2021. The results can be seen in the luxury units where the average price increases within the villa market.

The value of the Off-plan market transactions in Q3 2022 presented 63% of the total sales compared to 53% in Q2 2022. The off-plan properties' sales value witnessed a sharp increase of 97% (YoY) and 36% quarter-on-quarter to reach AED 3.3 billion compared to AED 1.7 billion in Q3 2021, recording one of the highest transactions for a quarter through the last years.

The average price of the off-plan apartment increased by 21% compared to Q3 2021; however, the average price for villas in Abu Dhabi had seen a 32% increase compared to Q3 2021 and a 22% increase on a quarterly basis.

The secondary market sales value decreased by 17% compared to Q3 2021 and 13% compared to Q2 2022. The noted decline can be shown in the average prices for the ready apartments and villas. The average price of the ready apartment in Abu Dhabi increased by 4% quarter-on-quarter and 18% (YoY). Likewise, the average price for villas recorded an increase of 22% (YoY) and 14% Quarter on quarter.



Source: Department Of Municipalities And Transport

MARKET

TRENDS

In this part, we are going to identify the top 5 demanded areas according to Property finder (PF) most searched areas; the top Areas are going to be determined as per the listings over the PF search engine, classified by the residential apartments and villas/townhouses for sale or rent purposes to end up with the price movement for each location.

The Return-on-Capital Gains (ROCG) are calculated by comparing the average price of the properties in 2021, including the initial purchase price plus any further costs, to its current value in Q3 2022.

The Holding period return (HPR) is the total return earned on an investment during the time that it has been held from Q2 to Q3.

The Return on Investment (ROI) is calculated by dividing the annual return on a rental property in a certain period (Q2 & Q3) by the total investment on the property in 2021.



TOP AREAS

FOR SALES IN Q3 2022



Apartments:

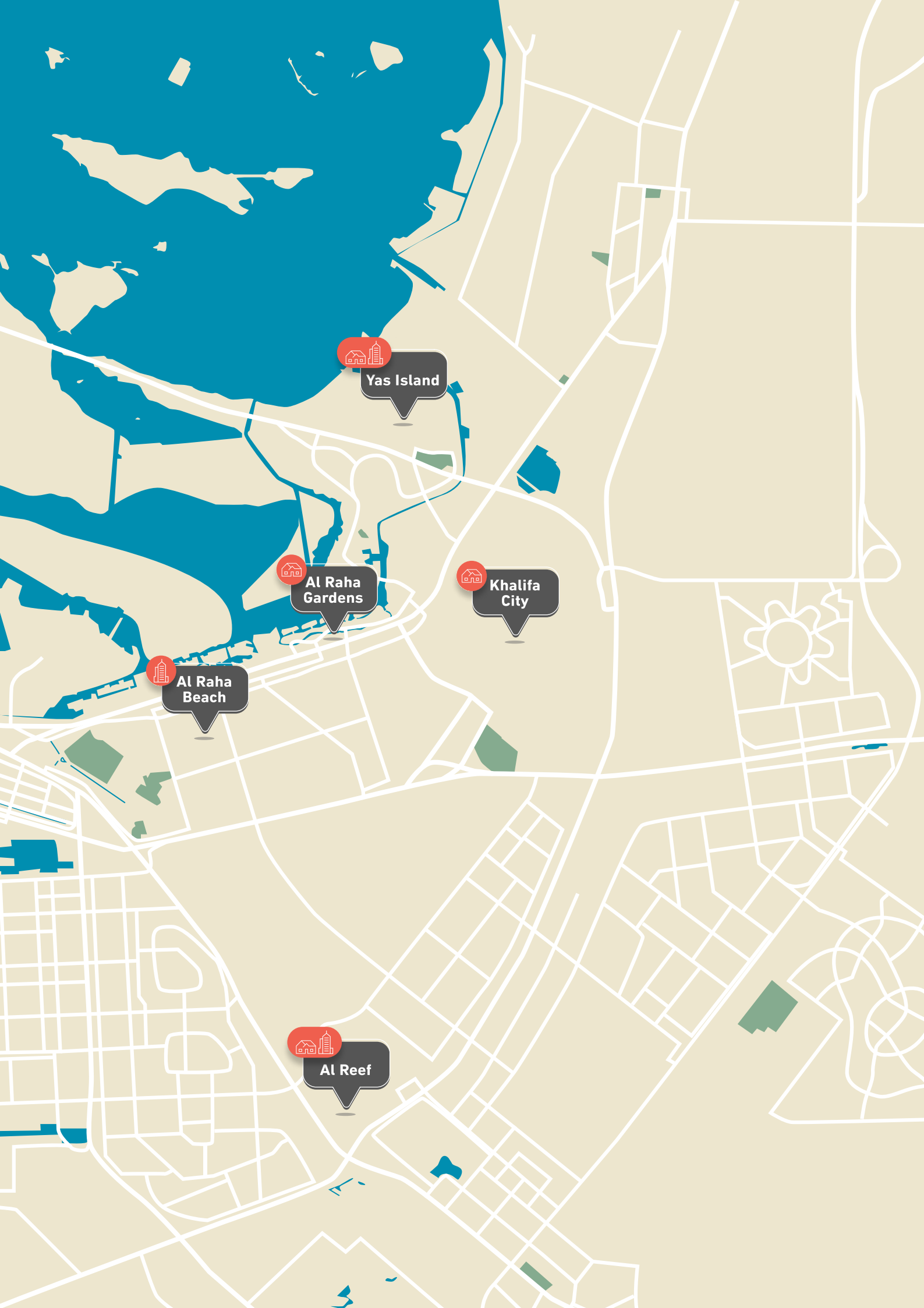
- 1- Al Raha Beach
- 2- Al Reef
- 3- Al Reem Island
- 4- Saadiyat Island
- 5- Yas Island



Villas & Townhouses:

- 1- Al Raha Gardens
- 2- Al Reef
- 3- Khalifa City
- 4- Saadiyat Island
- 5- Yas Island





Yas Island



Al Raha Gardens



Al Raha Beach



Khalifa City



Al Reef

MARKET TRENDS

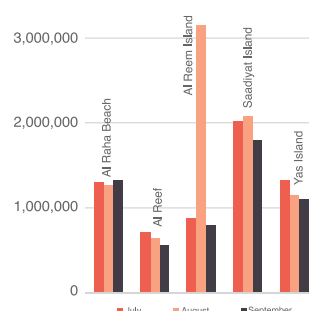
Sales Market Trends For Apartments In Q3

Property Finder proprietary data revealed that Saadiyat Island, AL Raha Beach, Yas Island, Al Reem Island, and Al Reef are the preferred choices for those who want to own an apartment for investment or residence purposes in the third quarter of 2022.



One Bedroom

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Al Raha Beach	1,130,893	1,197,685	1,187,623	5.9%	5.0%	-0.8%
Al Reef	635,176	611,789	610,192	-3.7%	-3.9%	-0.3%
Al Reem Island	820,062	861,154	871,160	5.0%	6.2%	1.2%
Saadiyat Island	1,867,496	1,936,383	2,055,900	3.7%	10.1%	6.2%
Yas Island	1,055,501	1,092,875	1,093,731	3.5%	3.6%	0.1%



Saadiyat Island witnessed the highest average price for a one-bedroom apartment worth AED 2.1 million, followed by AL Raha Beach, worth around AED 1.2 million, then Yas Island with AED 1.1 million.

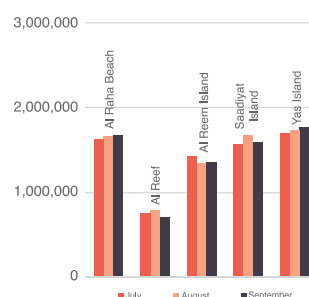
In Q3 2022, The average price of Saadiyat Island witnessed a 6.2% increase, followed by Al Reem Island with 1.2% compared to Q2 2022, for a one-bedroom apartment. However, the average price for a one-bedroom apartment in Al Raha Beach and Al Reef had decreased by 1% and 0.3%, respectively.

Saadiyat Island witnessed the highest return-on-capital gains (ROCG) for a one-bedroom apartment by 10.1% compared to the annual average price of 2021. Followed by Al Reem Island with around 6.2%. However, Saadiyat Island is the only area that had a significant positive Holding Period Return (HPR) which recorded a 6.2% increase compared to Q2 2022.



Two Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Al Raha Beach	1,618,428	1,644,535	1,690,540	1.6%	4.5%	2.8%
Al Reef	789,048	771,116	780,502	-2.3%	-1.1%	1.2%
Al Reem Island	1,303,578	1,353,277	1,395,145	3.8%	7.0%	3.1%
Saadiyat Island	1,995,063	2,193,625	2,622,400	10.0%	31.4%	19.5%
Yas Island	1,612,044	1,677,005	1,722,221	4.0%	6.8%	2.7%



In Q3 2022, The average price of Saadiyat Island witnessed a 19.5% increase, followed by Al Reem Island with 3.1% compared to Q2 2022, then Al Raha Beach, which saw around a 2.8% increase for two-bedroom apartments.

Saadiyat Island witnessed the highest average price for a two-bedroom apartment worth AED 2.6 million, followed by Yas Island, worth around AED 1.72 million, then Al Raha Beach with AED 1.69 million.

Saadiyat Island witnessed the highest return-on-capital gains (ROCG) for a two-bedroom apartment by 31.4% compared to the annual average price of 2021. Followed by Al Reem Island with around 7%, both areas recorded the highest Holding Period Return (HPR) by 19.5% and 3.1%, respectively on a quarterly basis.

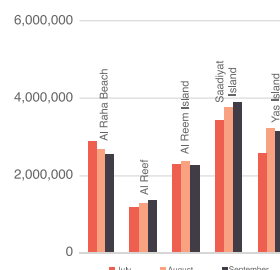
MARKET TRENDS

Sales Market Trends For Apartments In Q3 (Cont.)



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Al Raha Beach	2,617,516	2,716,924	2,719,393	3.8%	3.9%	0.1%
Al Reef	1,035,978	1,023,746	1,083,052	-1.2%	4.5%	5.8%
Al Reem Island	2,008,830	2,082,286	2,157,794	3.7%	7.4%	3.6%
Saadiyat Island	2,803,895	3,459,332	3,837,900	23.4%	36.9%	10.9%
Yas Island	2,545,650	2,441,122	2,860,309	-4.1%	12.4%	17.2%



Saadiyat Island witnessed the highest average price for Three bedrooms apartment worth AED 3.8 million, followed by Yas Island, which worth around AED 2.860 million, then Al Raha Beach with AED 2.719 million.

In Q3 2022, The average price of Yas Island witnessed a 17.2% increase, followed by Saadiyat Island with 10.9% compared to Q2 2022, then Al Reef, which witnessed around a 5.8% increase for three-bedroom apartments.

Saadiyat Island witnessed the highest return-on-capital gains (ROCG) for a three-bedroom apartment by 36.9% compared to the annual average price of 2021. Followed by Yas Island with around 12.4%; both areas recorded the highest Holding Period Return (HPR) of 10.9% and 17.2%, respectively.



MARKET TRENDS

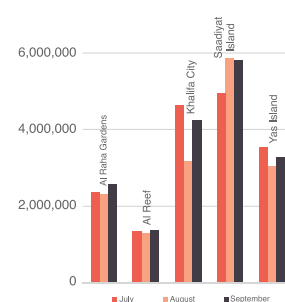
Sales Market Trends For Villas & Townhouses In Q3

Property Finder proprietary data revealed that Saadiyat Island, Yas Island, Khalifa City, AL Raha Garden, and Al Reef are the preferred choice for those who want to own a villa/Townhouse for investment or residence purposes in the third quarter of 2022.



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Al Raha Gardens	2,349,165	2,384,669	2,436,727	1.5%	3.7%	2.20%
Al Reef	1,540,801	1,580,432	1,599,634	2.6%	3.8%	1.20%
Khalifa City	4,076,667	4,490,700	4,122,304	10.2%	1.1%	-8.20%
Saadiyat Island	4,828,808	5,185,643	5,585,800	7.4%	15.7%	7.70%
Yas Island	2,660,471	3,499,150	3,491,400	31.5%	31.2%	-0.20%



In Q3 2022, The average price of Saadiyat Island witnessed a 7.7% increase, followed by Al Raha Garden with 2.18% compared to Q2 2022, then Al Reef, which witnessed around 1.2% increase for a three-bedroom Villa/Townhouse. However, the average price for a three-bedroom Villa/townhouse in Khalifa City and Yas Island decreased by 8.2% and 0.2%, respectively, compared to Q2 2022.

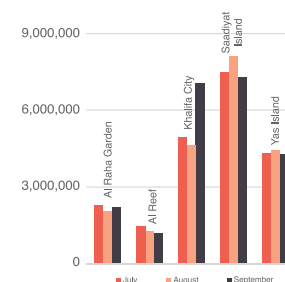
Saadiyat Island witnessed the highest average price for a three-bedroom Villa/Townhouse worth AED 5.6 million, followed by Khalifa City, worth around AED 4.1 million, then Yas Island with AED 3.5 million.

Yas Island witnessed the highest return-on-capital gains (ROCG) for a three-bedroom Villa/Townhouse by 31.2% compared to the annual average price of 2021. Followed by Saadiyat Island, which increased by 15.7%. In addition to recording the highest Holding Period Return (HPR) by 7.7% compared to Q2 2022.



Four Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Al Raha Gardens	2,775,314	2,829,981	2,770,528	2.0%	-0.2%	-2.10%
Al Reef	2,113,866	2,166,322	2,204,483	2.5%	4.3%	1.80%
Khalifa City	4,955,353	5,687,500	5,610,389	14.8%	13.2%	-1.40%
Saadiyat Island	7,034,500	7,414,354	7,848,500	5.4%	11.6%	5.90%
Yas Island	3,972,809	4,330,807	4,700,300	9.0%	18.3%	8.50%



Saadiyat Island witnessed the highest average price for a four-bedroom Villa/Townhouse worth AED 7.8 million, followed by Khalifa City, recording AED 5.6 million, then Yas Island with AED 4.7 million.

In Q3 2022, The average price of Yas Island witnessed an 8.5% increase, followed by Saadiyat Island with 5.9% compared to Q2 2022, then Al Reef, which witnessed around 1.8% increase for four bedrooms Villa/Townhouse. However, the average price for a four-bedroom Villa/Townhouse in Khalifa City and Al Raha Gardens decreased by 1.4% and 2.10%, respectively, compared to Q2 2022.

Yas Island witnessed the highest return-on-capital gains (ROCG) for a four-bedroom Villa/Townhouse by 18.3% compared to the annual average price of 2021. Followed by Khalifa City with around 13.2%. The four-bedroom Villa/Townhouse in Yas Island has the highest Holding Period Return (HPR) by 8.5% compared to the average price of Q2 2022.

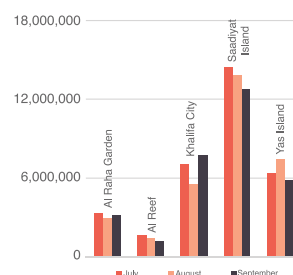
MARKET TRENDS

Sales Market Trends For Villas & Townhouses In Q3 (Cont.)



Five Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Al Raha Garden	3,946,876	4,108,464	4,165,856	4.1%	5.5%	1.4%
Al Reef	2,489,403	2,539,967	2,550,767	2.0%	2.5%	0.4%
Khalifa City	7,417,017	6,785,204	6,310,317	-8.5%	-14.9%	-7.0%
Saadiyat Island	9,912,576	11,874,657	12,896,400	19.8%	30.1%	8.6%
Yas Island	5,488,166	5,703,676	6,174,300	3.9%	12.5%	8.3%



In Q3 2022, The average price of Saadiyat Island witnessed an 8.60% increase, followed by Yas Island with 8.3% compared to Q2 2022, then Al Raha Garden which saw around 1.40% increase for a five-bedrooms Villa/Townhouse. However, the average price for a five-bedroom Villa/Townhouse in Khalifa City decreased by 7% compared to Q2 2022.

Saadiyat Island witnessed the highest average price for a five-bedroom Villa/Townhouse worth AED 13 million, followed by Khalifa City, recording AED 6.3 million, then Yas Island with AED 6.2 million.

Saadiyat Island witnessed the highest return-on-capital gains (ROCG) for a five bedrooms Villa/Townhouse by 30.1% compared to the annual average price of 2021. Followed by Yas Island with around 12.5%.



TOP AREAS

FOR RENTS IN Q3 2022



Apartments:

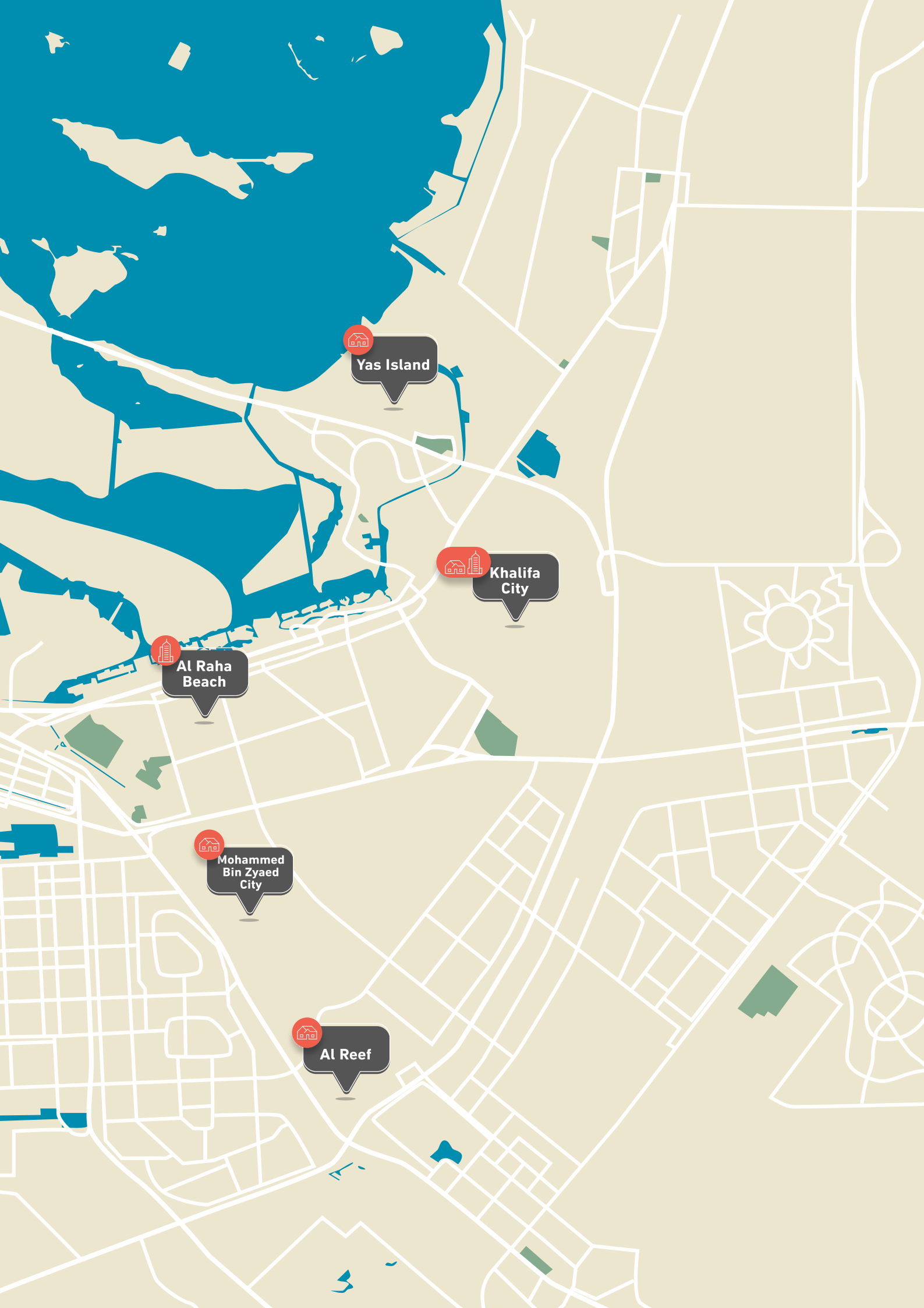
- 1- Al Khalidiya
- 2- Al Raha beach
- 3- Al Reem Island
- 4- Corniche Road
- 5- Khalifa City



Villas & Townhouses:

- 1- Al Reef
- 2- Khalifa City
- 3- Mohamed Bin Zayed City
- 4- Saadiyat Island
- 5- Yas Island





Yas Island



Khalifa City



Al Raha Beach



Mohammed Bin Zayed City



Al Reef

MARKET TRENDS

Rental Market Trends For Apartments In Q3

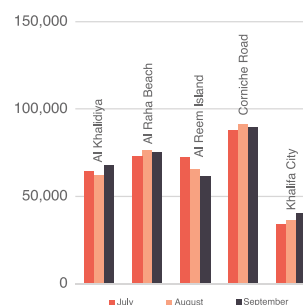
Property Finder proprietary data revealed that Al khalidiya, Al Raha Beach, Al Reem, Corniche Road, and Khalifa City remained the preferred choice among renters in the third quarter of 2022 for Apartments.

The rental prices in Abu Dhabi had dropped in the third quarter of the year, which can be noted in the most searched areas in Q3 as follows:



One Bedroom

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Khalidiya	61,682	65,100	63,199	NA	NA
Al Raha Beach	80,563	70,368	66,787	5.88%	5.62%
Al Reem Island	61,165	64,694	63,121	7.51%	7.25%
Corniche Road	88,802	86,033	85,101	NA	NA
Khalifa City	42,817	42,229	42,119	NA	NA



Corniche Road witnessed the highest average rental contract for a one-bedroom apartment worth AED 85 thousand in Q3 compared to AED 86 thousand in Q2, followed by Al Raha Beach, where the average rental contract price reached AED 67 thousand compared to AED 70 thousand in Q2, then Al Khalidiya with AED 63.2 thousand compared to AED 65 thousand.

The lowest average price for renting one bedroom in the top searched areas is located in Khalifa City, where the annual contract reached 42 thousand, which is unchanged compared to Q2.

Considering the rental yields (ROI) for the most demanded areas in Abu Dhabi, not all areas have units for sale to calculate the rent yield; therefore, according to the listings in Property finder, Al Reem Island had the highest ROI in Q3 with 7.3% yield, followed by Al Raha Beach with around 5.6%.



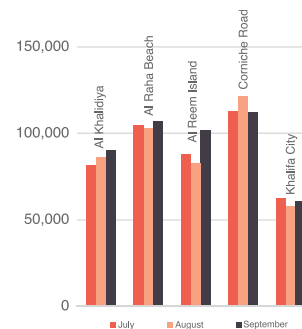
MARKET TRENDS

Rental Market Trends For Apartments In Q3 (Cont.)



Two Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Khalidiya	82,493	87,468	89,444	NA	NA
Al Raha Beach	115,783	107,798	103,604	6.55%	6.13%
Al Reem Island	91,613	92,751	95,032	6.85%	6.81%
Corniche Road	121,132	121,779	120,478	NA	NA
Khalifa City	64,373	63,457	61,811	NA	NA



Despite the drop in rent prices in Q3, Al Reem Beach and Al Khalidiya witnessed a 2.5% and 2.3% increase in the average price to rent a two-bedroom apartment.

Corniche Road sits on the top of the most searched areas for a two-bedroom apartment in terms of the annual rental average prices. The average rental contract in the area worth AED 120.5 thousand in Q3 compared to AED 122 thousand in Q2, followed by Al Raha Beach, where the average rental contract price reached AED 103 thousand. Then Al Reem Island with AED 95 thousand compared to AED 92 thousand.

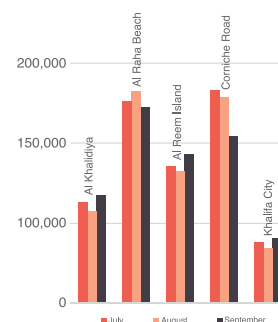
Khalifa City has the lowest average price for renting a two-bedroom apartment in the top searched areas, where the annual contract reached AED 61.8 thousand compared to AED 63.5 thousand in Q2.

Al Reem Island had the highest ROI for a two-bedroom apartment in Q3 with a 6.8% yield, followed by Al Raha Beach with around 6.1% annual yield.



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Khalidiya	112,520	106,372	113,519	NA	NA
Al Raha Beach	167,670	159,864	169,572	5.88%	6.24%
Al Reem Island	135,007	138,536	139,241	6.65%	6.45%
Corniche Road	163,142	161,383	154,488	NA	NA
Khalifa City	87,974	87,188	83,411	NA	NA



In Q3 Al Khalidiya recorded the highest increase in the average price for a three-bedroom apartment by 6.7%, followed by Al Raha Beach, which witnessed a 6% increase in the average price to rent a three-bedroom apartment.

Al Raha Beach witnessed the highest average rental contract for a three-bedroom apartment worth AED 170 thousand in Q3 compared to AED 160 thousand in Q2, followed by Corniche Road, where the average rental contract price reached AED 154 thousand compared to AED 161 thousand in Q2 to record a decrease by 4.3% compared to Q2 2022, then Al Reem Island with AED 139.2 thousand compared to AED 137.5 thousand.

The lowest average price for renting a two-bedroom apartment in the top searched areas is located in Khalifa City, where the annual contract reached AED 83.4 thousand compared to AED 87 thousand in Q2.

Considering the rental yields for the most demanded areas in Abu Dhabi, Al Reem Island had the highest ROI for a three-bedroom apartment in Q3 with a 6.5% yield, followed by Al Raha Beach with around 6.2%.

MARKET TRENDS

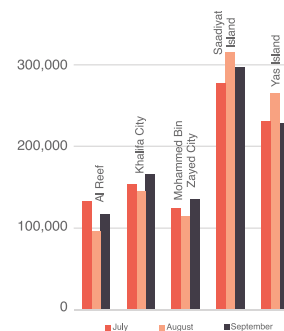
Rental Market Trends For Villas & Townhouses In Q3

Property Finder proprietary data revealed that Al Reef, Khalifa City, Mohamed Bin Zayed City, Saadiyat Island, and Yas Island are the preferred choice among renters in the third quarter of 2022 for Villas.



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Reef	104,298	96,329	114,128	6.1%	7.13%
Khalifa City	145,734	136,292	136,960	3.8%	4.1%
Mohammed Bin Zayed City	108,546	101,000	113,375	NA	NA
Saadiyat Island	314,337	370,730	298,373	7.15%	5.34%
Yas Island	239,510	252,324	239,300	7.21%	6.85%



Saadiyat sits on top of the highest average rental contract in the most searched areas where the Three-bedroom Villa reached AED 298 Thousand in Q3 witnessing a decrease of 19.5% compared to AED 370.7 Thousand in Q2, followed by Yas Island where the average rental contract price reached AED 239 thousand compared to AED 252 thousand in Q2, then Khalifa City with AED 137 thousand compared to AED 136.3 thousand.

The lowest average price for renting a three-bedroom villa in the top searched areas is located in Mohamed Bin Zayed City, where the annual contract reached 113 thousand compared to AED 101 thousand.

Year to date, Al Reef witnessed the highest price changes which the average rental contract for a three-bedroom villa/townhouse increased by 9.4% to record the highest ROI in Q3 with a 7.14% yield, followed by Yas Island with around 6.9%.



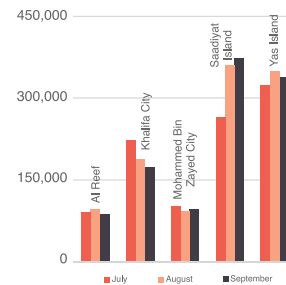
MARKET TRENDS

Rental Market Trends For Villas & Townhouses In Q3 (Cont.)



Four Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Reef	200,254	165,119	134,225	7.62%	6.09%
Khalifa City	297,253	186,003	167,887	4.25%	3.49%
Mohammed Bin Zayed City	115,686	129,382	136,636	NA	NA
Saadiyat Island	241,440	422,964	341,075	5.7%	4.35%
Yas Island	206,251	368,106	335,555	8.5%	7.14%



Year to date, Yas Island witnessed the highest price changes due to the rental prices in the Cedars location, where the average rental contract for a four-bedroom villa/townhouse increased by 63% compared to the average rental prices in 2021.

Saadiyat Island kept on top of the highest average rental contract in the most searched areas; the four-bedroom Villa reached AED 341 thousand in Q3 witnessing a decrease of 19.4% compared to AED 423 thousand in Q2, followed by Yas Island, where the average rental contract price reached AED 336 thousand compared to AED 368 thousand in Q2, then Khalifa City with AED 168 thousand compared to AED 186 thousand.

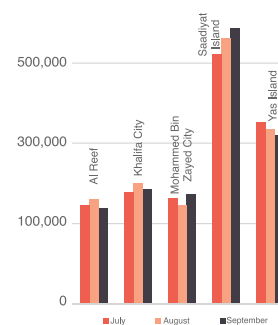
The lowest average price for renting a four-bedroom villa in the top searched areas can be found in Al Reef where the annual contract reached 134 thousand compared to AED 165 thousand.

Considering the rental yields for the most demanded areas in Abu Dhabi, Yas Island had the highest ROI in Q3 with a 7.14% yield, followed by Al Reef with around 6.1%, then Saadiyat Island with a 4.4% annual yield.



Five Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Reef	211,600	151,345	150,741	5.96%	5.91%
Khalifa City	182,569	174,772	186,839	3.36%	3.96%
Mohammed Bin Zayed City	160,284	198,556	156,117	NA	NA
Saadiyat Island	531,947	509,520	539,286	4.29%	4.18%
Yas Island	333,653	399,986	324,907	7.01%	5.26%



The highest average rental contract in the most searched areas is located in Saadiyat Island ; the five-bedroom Villa reached AED 539 thousand in Q3 witnessing an increase of 5.8% compared to AED 509.5 thousand in Q2, followed by Yas Island, where the average rental contract price reached AED 325 thousand compared to AED 400 thousand in Q2, then Khalifa City with AED 186 thousand compared to AED 175 thousand.

The lowest average price for renting a Five-bedroom villa in the top searched areas is located in Al Reef where the annual contract reached 150.7 thousand compared to AED 151.3 thousand.

Considering the rental yields for the most demanded areas in Abu Dhabi, Al Reef had the highest ROI in Q3 with a 5.9% yield, followed by Yas Island with around 5.2%, then Saadiyat Island with a 4.2% annual yield.

An aerial night photograph of Dubai, United Arab Emirates. The image shows a dense urban landscape with numerous illuminated skyscrapers and residential buildings. In the foreground, a large artificial island with a distinctive geometric shape is visible, surrounded by water. The city lights reflect on the water's surface, creating a vibrant, colorful scene. A semi-transparent red banner is overlaid on the top left portion of the image, containing the title text.

Dubai Real Estate Performance

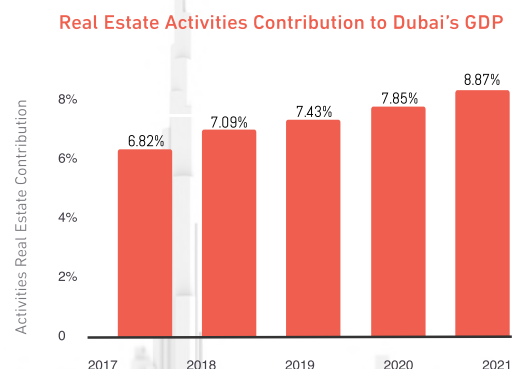
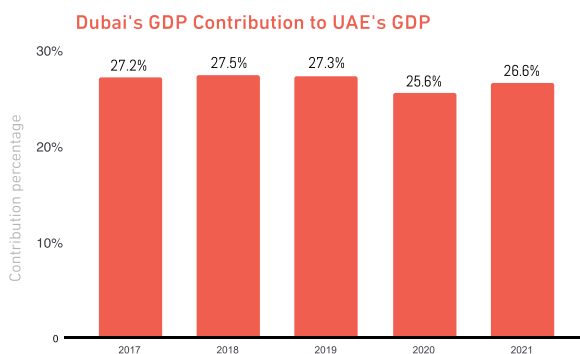
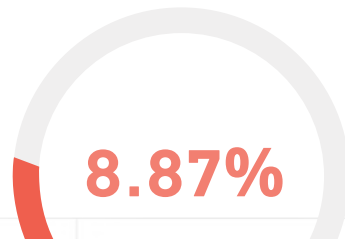
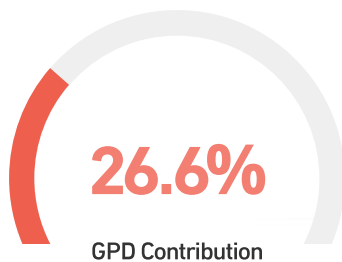
ECONOMIC REVIEW

The Emirate of Dubai

In 2021, Dubai's economy represented around 27% of UAE's GDP; the emirate reached a 6.2% increase in its GDP. According to Dubai Statistics Centre, the emirate's GDP indicated a rise of 5.9% for Q1 2022, supported by strategic initiatives and economic stimulus programs.

According to Dubai Statistical Centre (DSC), Dubai's Economy witnessed a shrink of 11.8% in 2020 due to the pandemic circumstances, yet and due to supportive policies and effective pandemic management, including rapid vaccination and other initiatives, have helped to bolster the recovery in key sectors, including travel and construction in Dubai.

As a result of the efficient policies to recover the massive shrinking in GDP in 2020, The real estate sector (construction and real estate activities) contributed 15.2% of Dubai's GDP in 2021 compared to 14.7% in 2020, driven by the real estate activities which posted the contribution of GDP to 8.9% in 2021 compared to 7.8% in 2022.



Source: Dubai Statistical Center

MARKET PERFORMANCE

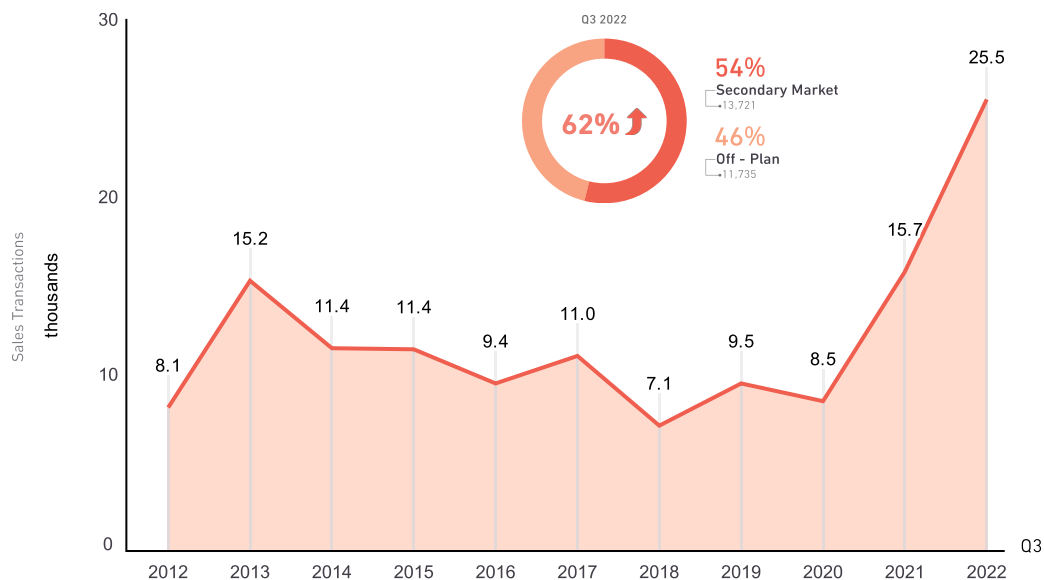
Q3 Sales Transactions Volumes Overview

Q3 2022 witnessed a remarkable record for a quarter over the last decade; the registered sales reached 25,456 transactions compared to 15,744 transactions in Q3 2021, recording a sharp increase by 61.69% (YoY) to be the highest performance for a quarter in 12 years, driven by the outstanding performance for each month in Q3, all of them recorded the highest transaction over 10 years.

Due to the outstanding performance of Q3 2022, the real estate sector achieved unique feat by crossing the market peak in 2013, year to date; the market crossed the market peak by 13% increase and the year still has room to increase more in Q4 to record the highest annual performance over a decade.

Moreover, the secondary market transactions in Q3 2022 presented 54% of the total sales transactions compared to 60% in Q2 2022, in which the portion of the off-plan transaction increased to 46% compared to 40% in Q2. Compared to 2021, the market witnessed a shift to off-plan properties according to the transaction volume. In 2021 the off-plan percentage reached 40% of the total transactions, and in the meantime, the off-plan market maintained the growth to drive the market into a new peak.

Q3 Sales Transactions - Volume (YOY)



Source: Dubai Land Department

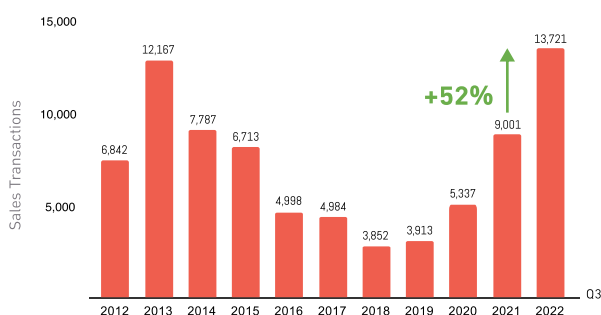
MARKET PERFORMANCE

Q3 Sales Transactions Volume Overview (Cont.)

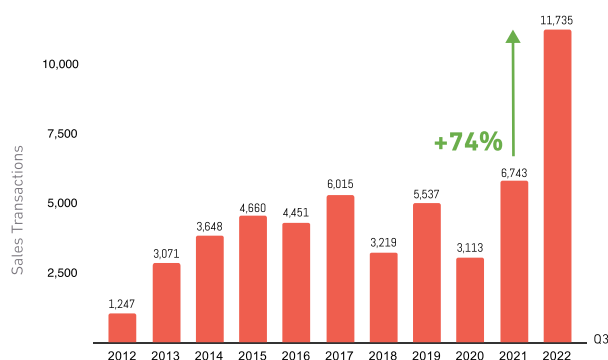
As already stated, the off-plan market in Q3 supported the real estate market in Dubai to recover from the circumstances of the pandemic; the off-plan properties became attractive due to the new policies introduced, such as the Green Visas and Freelance Visas in September 2021, which are targeted at self-employed individuals and do not require sponsorship. In addition, the DLD reduced the minimum qualifying amount for a three-year investor visa from AED 1 million (USD 272 thousand) to AED 750 thousand (USD 205 Thousand).

All above mentioned gave rise to support the off-plan sales transaction to witness a new record for a quarter; by achieving 11,735 sales transactions in Q3, the market saw a 74% year-on-year increase and a 30% increase compared to Q2 2022, which is considered the best performance of the off-plan market over a decade.

Q3 Secondary Market Sales Transactions (YOY)



Q3 Off Plan Market Sales Transactions (YOY)



Source: Dubai Land Department

In Q3, 53.90% of all transactions were for secondary/ready properties, and 46.10% were for off-plan properties in terms of volume. The existing market reached 13,721 transactions in Q3 2022 and witnessed an impressive year-on-year increase of 52% to record the second-highest performance for a quarter in the secondary market in the last ten years.



MARKET PERFORMANCE

Q3 Sales Transactions Value Overview

Q3 2022 the market value reflected the outstanding performance of the transaction volume in terms of value, Q3 recorded the highest value that the market ever reached for a quarter over the last decade, the registered sales value reached around AED 70 billion, compared to AED 42 billion in Q3, 2021 recording a significant increase by 66% YOY and 18% quarter on quarter.

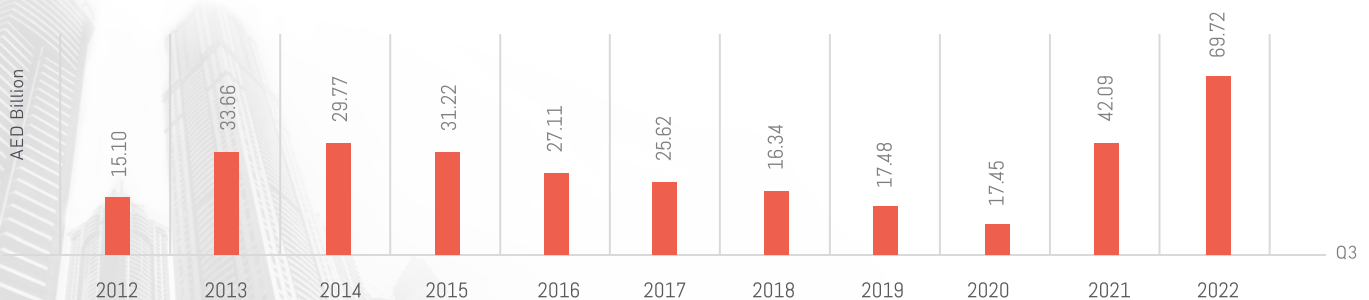
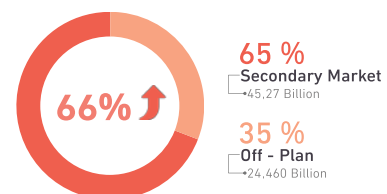
The market prices increased due to the attraction to the market stability compared to the global market, moreover, the government initiatives that featured the market with some incentives, such as the expansion of the 10-year Golden Visa program and new types of residence permits for retirees and remote workers, all of these have contributed to price increases.

Furthermore, the continuous increase of the interest rate increased by 300 basis points compared to Jan 2022, and in Q3 only the interest rate increased two times in July and September by 150 basis points which pushed the market value to higher prices.

The results can be seen in the luxury units which the price increases within the villa market. While apartment values have increased by almost 9%, villa prices have recorded almost 18% growth, In addition to the changes in the quarterly average price which increased by 3.6% year on year and 4.6% compared to Q2 2022. Nevertheless mentions the new record set for Dubai's most expensive apartment which sold in One Palm for AED 108 million.

Q3 Sales Transaction Value (YOY)

Q3 2022



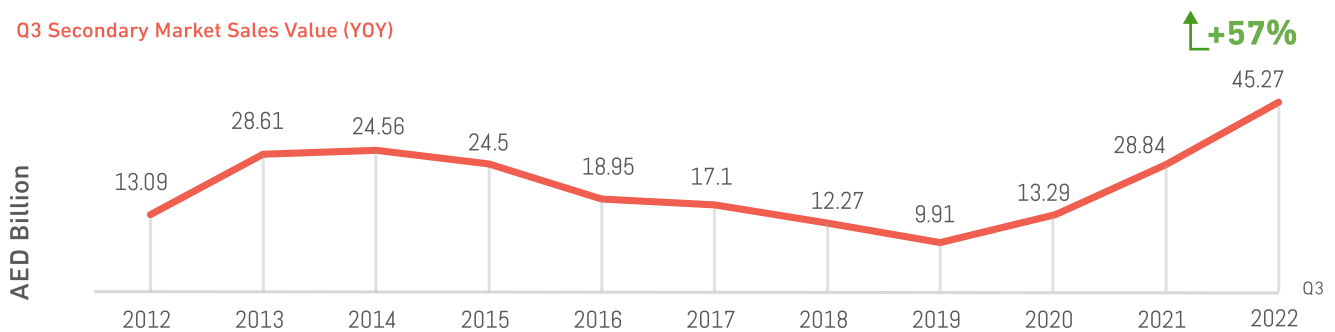
Source: Dubai Land Department

MARKET PERFORMANCE

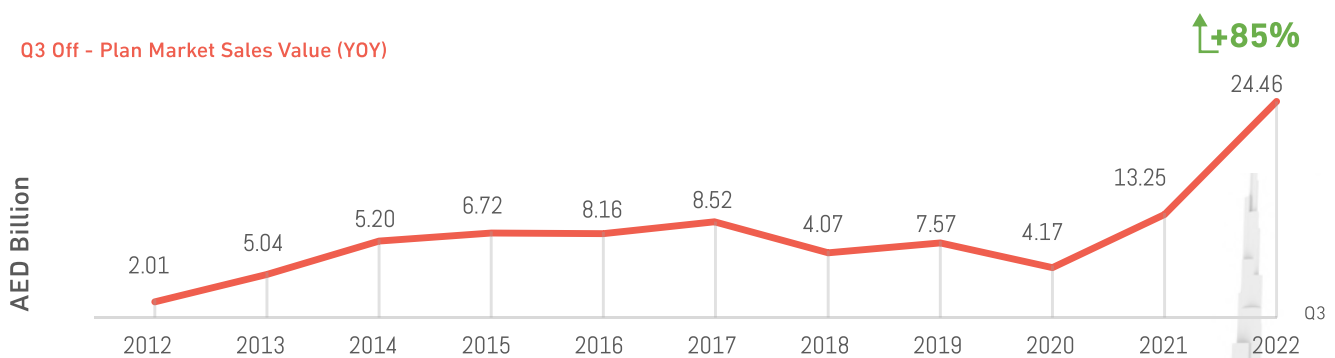
Q3 Sales Transactions Value Overview (Cont.)

The secondary market transactions value in Q3 2022 presented 65% of the total sales transactions compared to 69% in Q2 2022, in which the portion of the off-plan transaction value increased to 35% compared to 31% in Q2. The off-plan properties' sales value witnessed an increase of 85% year-on-year and 32% quarter-on-quarter to reach AED 24.46 billion compared to AED 13.25 billion in Q3 2021 reaching a new high value for a quarter during the last decade. The current peak was not just for the off-plan market; the secondary market sales value increased by 57% compared to Q3 2021 and 11.5% compared to Q2 2022, reaching the highest value of a secondary market in a quarter over ten years.

Q3 Secondary Market Sales Value (YOY)



Q3 Off - Plan Market Sales Value (YOY)



Source: Dubai Land Department

MARKET PERFORMANCE



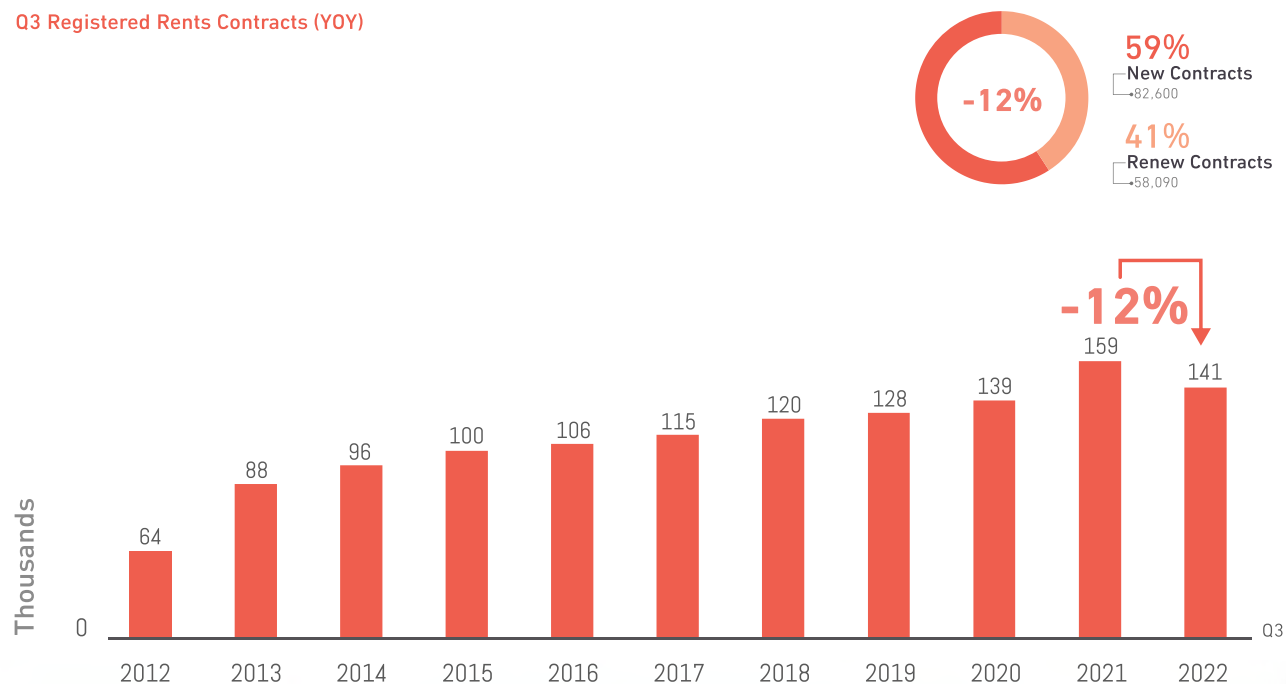
Q3 Rental Market Performance Overview

Dubai is one of the most popular destinations in the world for people looking to rent a property. And after the global instability in Europe, Dubai has become a popular option for the international investors for short stays or for those who will relocate and need a home.

In Q3 2022, the Dubai rental market continued to rise from July to September as the momentum of the Q3 for the past year showed little sign of slowing, the market witnessed a 13% average increase compared to Q2 2022 in terms of the number of contracts but the average market value increased by 20%, supported by the renew contracts which witnessed around 16% increase on a quarterly basis.

This year's rental market is expected to continue to witness growth but not at the same pace as last year, driven by the annual residential contracts, which increased in Q3 by 13% quarter on quarter.

Q3 Registered Rents Contracts (YOY)



MARKET PERFORMANCE

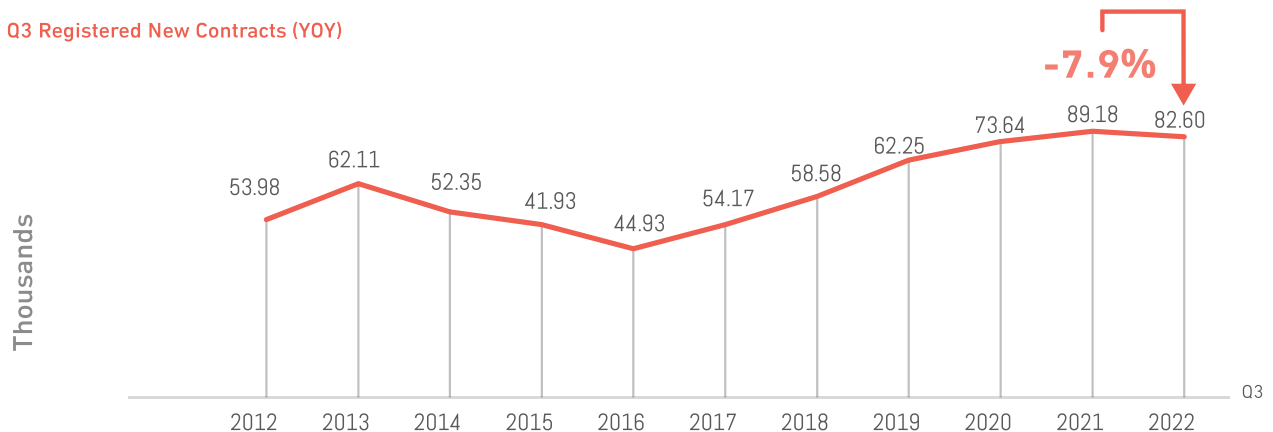
Q3 Rental Market Performance Overview (Cont.)

The average rents for apartments rose by around 7% from the second quarter. In contrast, villa rents increased by 11% during the period. It expects rental rates to "remain elevated" for the rest of the year, but growth is predicted to slow amid an oversupply of units.

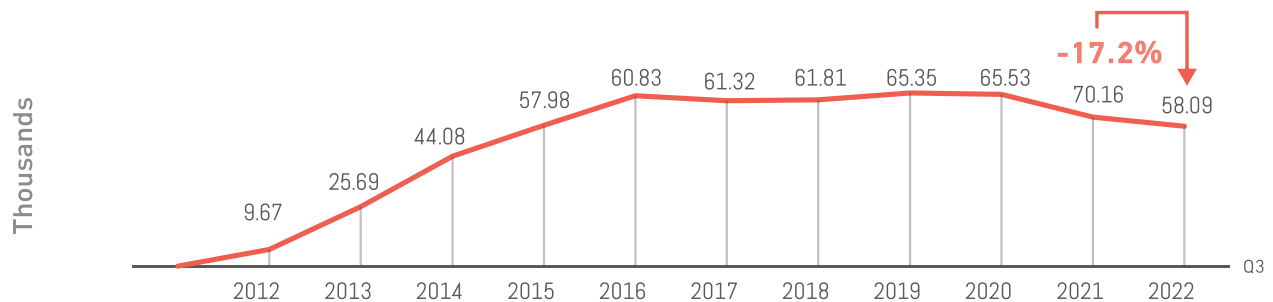
The Dubai rental market changed over the last few years. The prices of properties increased dramatically to more expensive due to the increase in the expatriate population and the construction costs, in addition to the interest rate, which increased by around 3% during 2022 and is expected to be increased in the future. All of these give a trigger indicating a potential shift in preference of Dubai residents from the rental market to buying their own homes.

The upcoming quarter is expected to witness a significant increase due to the world cup event; while the event isn't taking place in Dubai, the emirate is all set to benefit from it. This is mainly attributed to Qatar's limited supply of short-term rentals and accommodations. Due to the proximity of both these locations, a considerable number of visitors are expected to arrange their accommodations in Dubai's Hotels, resorts, and vacation homes. All of these, alongside winter being a prominent tourism season in Dubai, needless to say, it will increase the short-term rents.

Q3 Registered New Contracts (YOY)



Q3 Registered Renewed Contracts (YOY)



MARKET

TRENDS

In this part, we are going to identify the top 5 demanded areas according to Property finder (PF) most searched areas; the top Areas are going to be determined as per the listings over the PF search engine, classified by the residential apartments and villas/townhouses for sale or rent purposes to end up with the price movement for each location.

The Return-on-Capital Gains (ROCG) is calculated by comparing the average price of the properties in 2021, including the initial purchase price plus any further costs, to its current value in Q3 2022.

The Holding period return (HPR) is the total return earned on an investment during the time that it has been held from Q2 to Q3.

The Return on Investment (ROI) is calculated by dividing the annual return on a rental property in a certain period (Q2 & Q3) by the total investment on the property in 2021.



TOP AREAS

FOR SALES IN Q3 2022



Apartments:

1. Business Bay
2. Downtown Dubai
3. Dubai Marina
4. Jumeirah Village Circle
5. Palm Jumeirah



Villas:

1. Arabian Ranches
2. Arabian Ranches 2
3. Damac Hills
4. Dubai Hills Estate
5. Palm Jumeirah





Business Bay

Downtown Dubai

J.V.C

Damac Hills Estate

Damac Hills

Arabian Ranches

Arabian Ranches 2

MARKET TRENDS

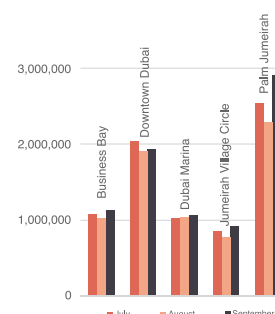
Sales Market Trends For Apartments In Q3

Property Finder proprietary data revealed that Business Bay, Downtown Dubai, Dubai Marina, Jumeirah Village Circle, and Palm Jumeirah are the preferred choice for those who want to own an apartment for investment or residence purposes in the third quarter of 2022.



One Bedroom

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Business Bay	1,158,179	1,272,956	1,350,088	17.05%	24.10%	6.10%
Downtown Dubai	1,676,311	2,011,726	1,987,470	27.63%	26.10%	-1.20%
Dubai Marina	1,231,993	1,315,056	1,375,120	13.66%	18.80%	4.60%
J.V.C	665,577	807,172	717,710	29.43%	15.20%	-11.10%
Palm Jumeirah	2,201,880	2,526,503	2,726,076	21.97%	31.60%	7.90%



Palm Jumeirah witnessed the highest average price for one bedroom apartment worth AED 2.7 million, followed by Downtown Dubai was worth around AED 2 million, then Dubai Marina with AED 1.4 million.

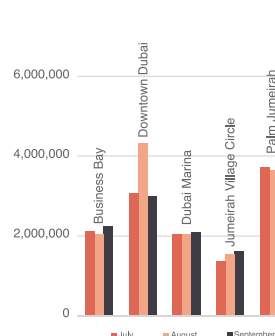
In Q3 2022, The average price of palm Jumeirah witnessed an 8 percent increase followed by Business Bay with 6 percent compared to Q2, 2022 then Dubai Marina which witnessed around 4.6 percent increase for one-bedroom apartment. However, the average price for one bedroom in JVC witnessed a decrease of 11 percent compared to Q2, 2022 likewise Downtown witnessed a decrease of 1.2 percent.

Palm Jumeirah witnessed the highest return-on-capital gains for a one-bedroom apartment by 32 percent compared to 2021. Followed by Downtown Dubai with around 26%, both areas recorded the highest Holding Period Return (HPR) by 7.9 percent and 6.1 percent respectively.



Two Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Business Bay	1,855,406	2,092,264	2,310,453	19.92%	24.5%	10.4%
Downtown Dubai	3,095,231	3,692,828	4,125,472	26.75%	33.3%	11.7%
Dubai Marina	1,943,461	2,157,631	2,161,437	18.05%	11.2%	0.2%
J.V.C	1,125,992	1,212,233	1,145,877	14.68%	1.8%	-5.5%
Palm Jumeirah	3,082,566	3,602,716	3,971,515	24.17%	28.8%	10.2%



Downtown Dubai witnessed the highest average price for two bedrooms apartment worth AED 4.125 million, followed by palm Jumeirah which is worth around AED 3.97 million, then Business bay with AED 2.31 million.

In Q3 2022, The average price of Downtown Dubai witnessed an 11.7 percent increase followed by Business Bay with 10.4 percent compared to Q2, 2022 then Palm Jumeirah which witnessed around 10.3 percent increase for two bedrooms apartment. However, the average price for two bedrooms in JVC witnessed a decrease of 5.5 percent compared to Q2, 2022. Unlike Dubai Marina where the average prices did not change.

Downtown Dubai witnessed the highest return-on-capital gains for a two bedrooms apartment by 33.3 percent compared to 2021. Followed by palm Jumeirah with around 28.8%, both areas recorded the highest Holding Period Return (HPR) of 11.7 percent and 10.2 percent respectively on a quarterly basis.

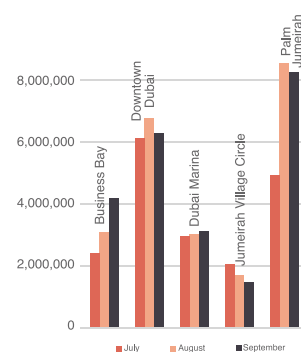
MARKET TRENDS

Sales Market Trends For Apartments In Q3 (Cont.)



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Business Bay	2,707,387	3,369,373	3,463,921	32.23%	27.9%	2.8%
Downtown Dubai	5,336,910	6,194,978	6,772,589	23.25%	26.9%	9.3%
Dubai Marina	3,103,869	3,383,356	3,587,611	15.82%	15.6%	6.0%
J.V.C	1,483,911	1,713,643	1,745,239	22.87%	17.6%	1.8%
Palm Jumeirah	6,170,942	5,726,673	8,018,019	-1.46%	29.9%	40.0%



In Q3, Palm Jumeirah witnessed a dramatic increase in the average prices for three bedrooms especially in August and September when the average prices recorded AED 9.148 million and 8.918 million respectively. The average price for a three bedroom apartment in Palm Jumeirah is worth AED 8.018 million compared to AED 5.727 million, followed by Downtown Dubai which is worth around AED 6.773 million, then Dubai Marina with AED 3.59 million.

In Q3 2022, The average price of Palm Jumeirah witnessed a 40 percent increase followed by the Downtown with 9.32 percent compared to Q2, 2022, then Dubai Marina which witnessed around 6.04 percent increase for Three bedrooms apartment. However, the average price for three bedrooms in Business Bay and JVC had witnessed the lowest increase of the average prices by 2.8 percent and 1.84 percent respectively.

Palm Jumeirah witnessed the highest return-on-capital gains for a three bedroom apartment by 30 percent, Followed by Business Bay with around 28% on an annual basis.



MARKET TRENDS

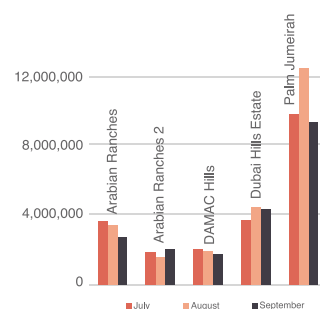
Sales Market Trends For Villas / Townhouses In Q3

Property Finder proprietary data revealed that Arabian Ranches, Arabian Ranches 2, Damac Hills, Dubai Hills Estate, and Palm Jumeirah are the preferred choice for those who want to own a villa/Townhouse for investment or residence purposes in the third quarter of 2022.



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Arabian Ranches	3,117,089	3,408,343	3,782,933	16.18%	28.9%	11.0%
Arabian Ranches 2	2,712,158	2,614,014	2,755,326	2.45%	8.0%	5.4%
DAMAC Hills	2,426,346	2,834,815	2,769,420	24.17%	21.3%	-2.3%
Dubai Hills Estate	3,511,795	4,141,523	4,114,184	25.27%	24.4%	-0.7%
Palm Jumeirah	10,863,659	8,368,928	10,614,748	-18.22%	3.7%	26.8%



Palm Jumeirah witnessed the highest average price for three bedrooms Villa/Townhouse worth AED 10.6 million, followed by Dubai Hills Estate which is worth around AED 4.114 million, then Arabian Ranches with AED 1.4 million.

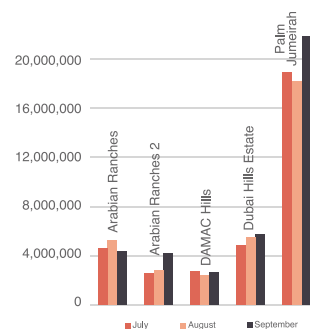
In Q3 2022, The average price of palm Jumeirah witnessed a 27 percent increase followed by the Arabian Ranches with 11 percent compared to Q2, 2022 then Arabian Ranches 2 which witnessed around 5.4 percent increase for three bedrooms Villa/Townhouse. However, the average price for three bedrooms Villa/townhouses in Damac Hills and Dubai Hills Estate witnessed a decrease of 2.3 percent and 0.66 percent respectively compared to Q2, 2022.

The Arabian Ranches witnessed the highest return-on-capital gains for a Three-bedroom Villa/Townhouse by 28.9% compared to the annual average price of 2021. Followed by the Dubai Hills Estate with around 24.4%. However, we consider Palm Jumeirah as the highest Holding Period Return (HPR) by 26.8% compared to the average price of Q2, 2022.



Four Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Arabian Ranches	4,383,851	5,021,712	5,073,978	21.65%	15.7%	1.0%
Arabian Ranches 2	3,937,322	3,882,526	4,022,002	4.75%	2.2%	3.6%
DAMAC Hills	3,359,155	4,199,323	3,742,921	32.79%	11.4%	-10.9%
Dubai Hills Estate	4,111,138	4,945,355	5,564,366	27.75%	35.3%	12.5%
Palm Jumeirah	14,743,364	17,430,600	20,726,219	25.47%	40.6%	18.9%



Palm Jumeirah witnessed the highest average price for a four bedroom Villa/Townhouse to worth AED 20.7 million, followed by Dubai Hills Estate which is worth around AED 5.56 million, then Arabian Ranches with AED 5.07 million.

In Q3 2022, The average price of palm Jumeirah witnessed an 18.9 percent increase followed by Dubai Hills Estate with 12.52 percent compared to Q2, 2022 then Arabian Ranches 2 which witnessed around a 3.59 percent increase for four bedrooms villas/ Townhouse. However, the average price for a four bedroom Villa/Townhouse in Damac Hills had witnessed a decrease of 10.87 percent compared to Q2, 2022.

Palm Jumeirah witnessed the highest return-on-capital gains for a four-bedroom Villa/Townhouse by 40.6% compared to the annual average price of 2021. Followed by the Dubai Hills Estate with around 35.3%. So Palm Jumeirah is the highest area for Holding Period Return (HPR) by 18.9% compared to the average price of Q2 2022.

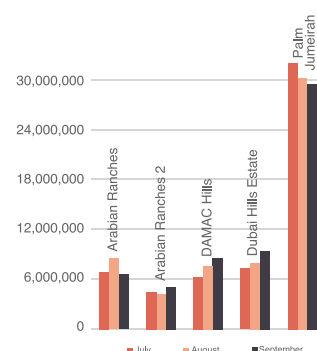
MARKET TRENDS

Sales Market Trends For Villas / Townhouses In Q3 (Cont.)



Five Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	Q2 AVG Vs 2021 AVG (ROCG Q2)	Q3 AVG Vs 2021 AVG (ROCG Q3)	Q3 Vs Q2 (HPR)
Arabian Ranches	6,194,503	7,675,594	8,127,620	31.55%	31.2%	5.90%
Arabian Ranches 2	4,898,061	5,301,697	5,394,971	14.95%	10.1%	1.80%
DAMAC Hills	5,492,253	7,054,071	7,191,560	36.36%	30.9%	1.90%
Dubai Hills Estate	5,948,329	8,146,814	8,311,559	45.40%	39.7%	2.00%
Palm Jumeirah	22,678,686	35,175,423	29,928,436	64.59%	32.0%	-14.90%



Palm Jumeirah witnessed the highest average price for a five-bedroom Villa/Townhouse worth AED 29.928 million, followed by Dubai Hills Estate which is worth around AED 8.31 million, then Arabian Ranches with AED 8.127 million.

In Q3 2022, The average price of Arabian Ranches witnessed a 5.89 percent increase followed by Dubai Hills Estate with 2.02 percent compared to Q2, 2022. Then Damac Hills witnessed around a 1.95 percent increase for Five bedrooms Villa/Townhouse. However, the average price for a five-bedroom Villa/Townhouse in Palm Jumeirah had witnessed a decrease by 14.92 percent compared to Q2, 2022.

Dubai Hills Estate has the highest return-on-capital gains for a five bedroom Villa/Townhouse by 39.7 percent compared to the annual average price of 2021. Followed by the Arabian Ranches with around 31.2%. So we would consider Arabian Ranches as the highest area for Holding Period Return (HPR) by 6 percent compared to the average price of Q2, 2022.



TOP AREAS

FOR RENTS IN Q3 2022



Apartments:

- 1- Business Bay
- 2- Downtown Dubai
- 3- Dubai Marina
- 4- Jumeirah Lake Towers
- 5- Jumeirah Village Circle



Villas & Townhouses:

- 1- Al Barsha
- 2- Arabian Ranches
- 3- Damac Hills 2
- 4- Dubai Hills Estate
- 5- Jumeirah





Jumeirah

Business Bay

Downtown Dubai

Dubai Hills Estate

Al Barsha

J.V.C

Arabian Ranches

Damac Hills 2

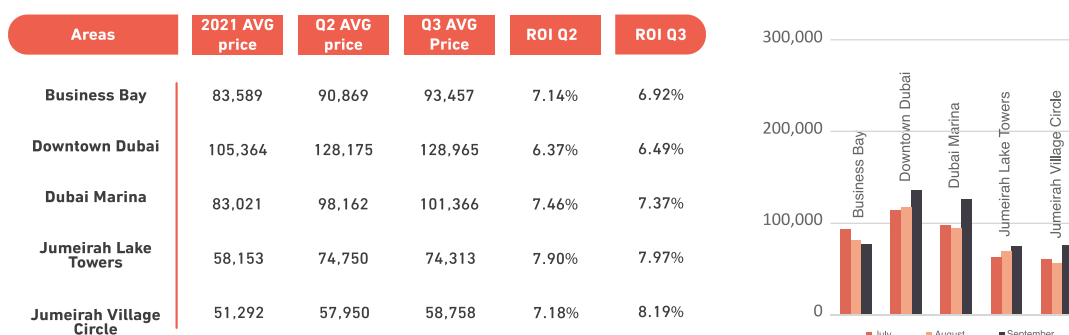
MARKET TRENDS

Rental Market Trends For Apartments In Q3

Property Finder proprietary data revealed that Business Bay, Downtown Dubai, Dubai Marina, Jumeirah Lake Towers (JLT), and Jumeirah Village Circle (JVC) remained the preferred choice among renters in the third quarter of 2022 for Apartments.



One Bedroom



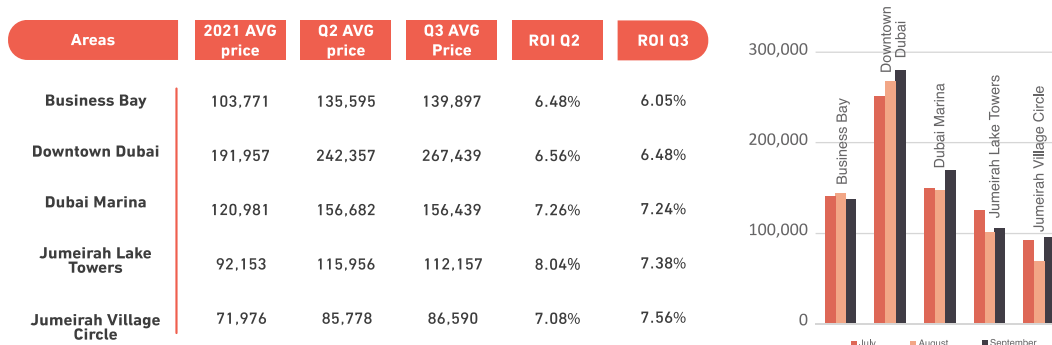
Downtown Dubai witnessed the highest average rental contract for a one-bedroom apartment worth AED 129 Thousand in Q3 compared to AED 128 Thousand in Q2, followed by Dubai Marina where the average rental contract price reached AED 101.4 thousand compared to AED 98 thousand in Q2, then Business Bay with AED 93.5 thousand compared to AED 91 thousand.

The lowest average price for renting one bedroom in the top searched areas located in Jumeirah Village Circle (JVC) where the annual contract reached 59 thousand compared to AED 58 thousand.

Considering the rental yields for the most demanded areas in Dubai, JVC had the highest ROI in Q3 with an 8.19% yield, followed by JLT with around 8%, then Dubai Marina with a 7.4% annual yield.



Two Bedrooms



In Q3 Downtown Dubai witnessed a 10% increase in the average price to rent a two-bedroom apartment to record the highest average rental contract for two bedroom apartment worth AED 267.4 Thousand in Q3 compared to AED 242.3 Thousand in Q2, followed by Dubai Marina where the average rental contract price reached AED 156 thousand, then Business Bay with AED 140 thousand compared to AED 136 thousand.

The lowest average price for renting a two-bedroom apartment in the top searched areas located in Jumeirah Village Circle (JVC) where the annual contract reached 87 thousand compared to AED 86 thousand.

Considering the rental yields for the most demanded areas in Dubai, JVC had the highest ROI for a two-bedroom apartment in Q3 with a 7.6% yield, followed by JLT with around 7.4%, then Dubai Marina with a 7.24% annual yield.

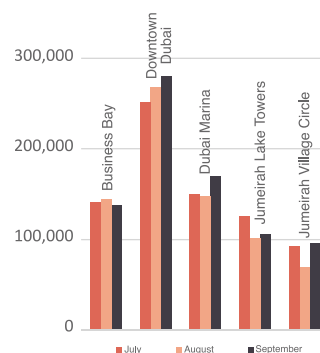
MARKET TRENDS

Rental Market Trends For Apartments In Q3



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Business Bay	149,740	164,076	187,735	8.7%	5.42%
Downtown Dubai	315,568	349,075	364,322	5.63%	5.38%
Dubai Marina	173,970	241,643	234,030	7.14%	6.52%
Jumeirah Lake Towers	135,870	135,496	155,820	5.94%	7.43%
Jumeirah Village Circle	118,162	117,511	118,143	6.86%	6.77%



In Q3 JLT recorded the highest increase in the average price for a three-bedroom apartment by 15%, followed by Downtown Dubai which witnessed a 14.4% increase in the average price to rent a three-bedroom apartment.

Downtown Dubai witnessed the highest average rental contract for a three-bedroom apartment worth AED 364 Thousand in Q3 compared to AED 349 Thousand in Q2, followed by Dubai Marina where the average rental contract price reached AED 234 thousand compared to AED 241 thousand in Q2 to record a decrease by 3% compared to Q2 2022, then Business Bay with AED 188 thousand compared to AED 164 thousand.

The lowest average price for renting a three-bedroom apartment in the top searched areas located in Jumeirah Village Circle (JVC) where the annual contract reached 118 thousand compared to AED 117 thousand.

Considering the rental yields for the most demanded areas in Dubai, JLT had the highest ROI for a three-bedroom apartment in Q3 with a 7.4% yield, followed by JVC with around 6.8%, then Dubai Marina with a 6.5% annual yield.



MARKET TRENDS

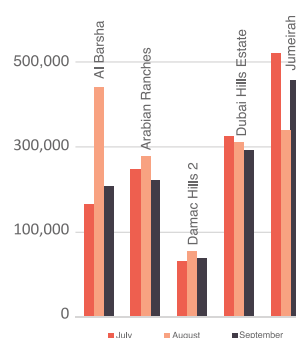
Rental Market Trends For Villas / Townhouses In Q3

Property Finder proprietary data revealed that Jumeirah, Arabian Ranches, Al Barsha, Dubai Hills Estate, and Dubai Hills 2 are the preferred choice among renters in the third quarter of 2022 for Villas.



Three Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Barsha	164,064	184,423	190,975	5.40%	5.85%
Arabian Ranches	166,594	201,453	236,916	5.91%	6.26%
Damac Hills 2	64,962	66,090	70,125	5.93%	6.27%
Dubai Hills Estate	203,707	289,048	299,419	6.98%	7.28%
Jumeirah	162,966	544,990	447,572	3.26%	1.92%



Jumeirah sits on top of the highest average rental contract in the most searched areas, the Three-bedroom Villa reached AED 448 Thousand in Q3 witnessing a decline of 18% compared to AED 545 Thousand in Q2, followed by Dubai Hills Estate where the average rental contract price reached AED 299 thousand compared to AED 289 thousand in Q2, then Arabian Ranches with AED 237 thousand compared to AED 201 thousand.

The lowest average price for renting a three-bedroom villa in the top searched areas located in Damac Hills 2 where the annual contract reached 70 thousand compared to AED 66 thousand.

Considering the rental yields for the most demanded areas in Dubai, Dubai Hills Estate had the highest ROI in Q3 with a 7.28% yield, followed by Damac Hills with around 6.27%, then Arabian Ranches with a 6.26% annual yield.

Arabian Ranches witnessed the highest price changes in Q3 when the average rental contract for a three-bedroom villa/townhouse increased by 17.6% compared to Q2. Jumeirah witnessed the highest changes in the average price for rental contracts by 175% compared to the average rental prices in 2021, Followed by Dubai Hills Estate which increased by 47%, Then the Arabian Ranches by 42%.



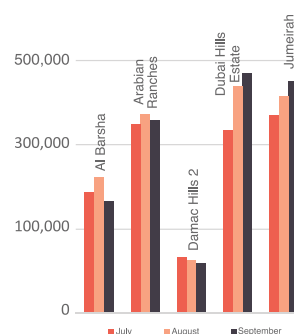
MARKET TRENDS

Rental Market Trends For Villas / Townhouses In Q3



Four Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Barsha	200,254	244,825	255,947	3.83%	2.83%
Arabian Ranches	297,253	331,956	344,019	6.61%	6.78%
Damac Hills 2	115,686	99,102	69,953	6.67%	4.43%
Dubai Hills Estate	241,440	322,334	399,921	6.52%	7.19%
Jumeirah	206,251	324,520	378,608	0.83%	1.07%



Jumeirah had witnessed dramatic changes in the rental average price year to date, in which the average rental contract for a four-bedroom villa increased gradually from AED 162 Thousand to AED 447 Thousand in Q3 due to the jump in the rent prices in Q3.

Dubai Hills Estat witnessed the highest price changes in Q3 when the average rental contract for a three-bedroom villa/townhouse increased by 24.1% compared to Q2.

year to date Jumeirah witnessed the highest changes in the average price for a rental contract by 83.6% compared to the average rental prices in 2021. Followed by Dubai Hills Estate which increased by 65.6%, Then Al Barsha by 27.8%.

The lowest average price for renting a four-bedroom villa in the top searched areas located in Damac Hills 2 where the annual contract reached AED 70 thousand compared to AED 66 thousand.

Considering the rental yields for the most demanded areas in Dubai, Dubai Hills Estate had the highest ROI in Q3 with a 7.19% yield, followed by Arabian Ranches with around 6.78%, then Damac Hills 2 with a 6.26% annual yield.



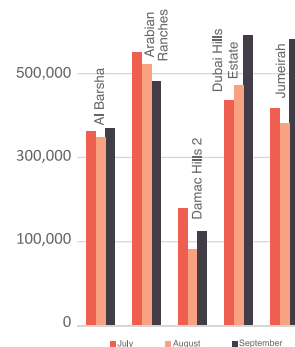
MARKET TRENDS

Rental Market Trends For Villas / Townhouses In Q3



Five Bedrooms

Areas	2021 AVG price	Q2 AVG price	Q3 AVG Price	ROI Q2	ROI Q3
Al Barsha	288,160	343,330	349,473	5.1%	3.23%
Arabian Ranches	411,903	424,959	542,687	5.54%	6.68%
Damac Hills 2	92,298	173,340	157,208	9.4%	7.74%
Dubai Hills Estate	281,011	490,835	508,542	6.02%	6.12%
Jumeirah	281,865	431,701	461,535	0.78%	1.07%



In Q3 Arabian Ranches recorded the highest increase in the average rental price for a Five -bedroom Villas/Townhouses by 28% compared to Q2, followed by Jumeirah which witnessed a 6.9% increase in the average price to rent a five-bedroom Villa.

Arabian Ranches witnessed the highest average rental contract for a five-bedroom Villa worth AED 542 Thousand in Q3 compared to AED 424 Thousand in Q2, followed by Dubai Hills Estate where the average rental contract price reached AED 509 thousand compared to AED 491 thousand in Q2 to record an increase by 3.6% compared to Q2 2022, then Jumeirah with AED 462 thousand compared to AED 432 thousand.

The lowest average price for renting a five-bedroom Villa in the top searched areas located in Damac Hills 2 where the annual contract reached 157 thousand compared to AED 173 thousand in Q2.

Considering the rental yields for the most demanded areas in Dubai, Damac Hills 2 had the highest ROI for a five-bedroom Villa in Q3 with a 7.74% yield, followed by Arabian Ranches with around 6.7%, then Dubai Hills Estate with a 6.12% annual yield.



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Fouad Bekkar

VP Data & AI
Fouad@propertyfinder.ae

Scott Bond

UAE Country Manager
Scott@propertyfinder.ae

Aasem Abou Elezz

Data & Market Insights Manager
Aasem@propertyfinder.ae

Raghad El Assi

Head of PR and Corporate Communication
Raghad.elassi@propertyfinder.ae

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