



Market Watch

Residential Real Estate Report - Q1 2023

Abu Dhabi & Dubai



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Economic Overview



United Arab Emirates

The authorities in the UAE are leveraging the decline in oil prices to introduce policies that foster the growth of emerging industries like the digital economy, creative industries and scientific innovation. This aligns with their vision for "We the UAE 2031" and their effort to diversify the economy across various sectors. With a bold strategy in place, the UAE is well-positioned to chart a path for sustained growth in the coming years.

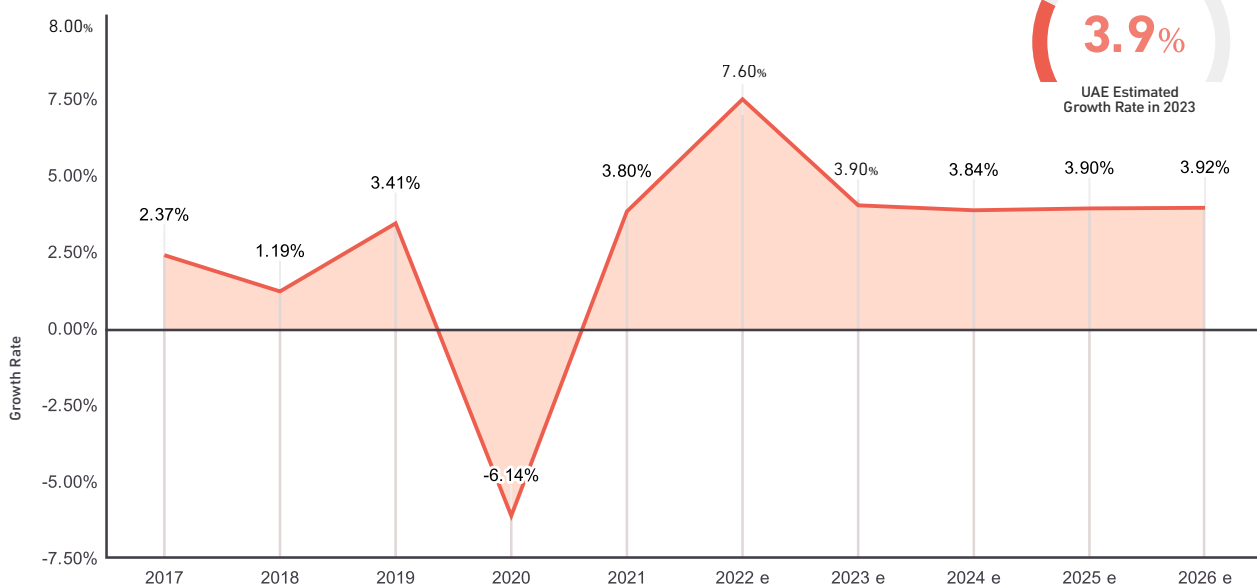
The Central Bank of the UAE projects inflation to slow down and decelerate to 3.2% and 2.8% in 2023 and 2024 respectively, on the back of softer price increases in all categories, especially transport and F&B.

In Q1 2023, interest rates in the UAE continued to rise in line with the Federal Funds rate in the United States. The CBUAE's Base Rate increased two times by 25 bps for each to be 4.9% compared to 4.4% in December 2022.

The real estate industry remains a robust contributor to the overall growth of the economy. Despite several years of declining residential property prices, the market is now experiencing a resurgence, with Abu Dhabi witnessing a rise in house prices and Dubai recording the highest property sales in a decade in recent months.

The tourism sector is emerging as another key contributor to economic growth, rapidly recovering from the pandemic-induced slowdown. Following a surge in activity during the World Cup held in Qatar, Dubai's international airport is once again among the busiest in the world, with passenger numbers soaring 67% YoY in Q4 2022 to their highest levels since 2019. The recovery in tourism is expected to gain further momentum, with a projection of a 20% increase in international visitors in 2023.

UAE Real GDP Growth Rate



Source: International Monetary Fund - Central Bank of the United Arab Emirates

Abu Dhabi Real Estate Performance



Economic Overview

The Emirate of Abu Dhabi

The Statistics Centre Abu Dhabi (SCAD) announced that Abu Dhabi's Real Gross Domestic Product witnessed a 1% increase in the first nine months of 2022, compared to the same period in 2021. The growth reflects the Emirate's robust performance and the ability of the economy to maintain competitiveness and sustain growth despite global economic challenges.

The real estate and construction sectors witnessed approximately a 12.5% increase in the first nine months of 2022. The contribution of sectors increased from 11.15% to 11.35% for the same period. The international credit rating agency, Fitch Ratings, expected that Abu Dhabi's real GDP growth would slow from an estimated 9.7% in 2022 to 3.2% in 2023 due to lower oil prices and hydrocarbon production growth. It expects a reduction in the average Brent oil prices in 2023 from USD 95.0 per barrel (/bbl) to USD 90.0/bbl and OPEC+ supply restrictions to remain in place until at least H123 rather than easing.



Market Performance

Total Sales Transactions Q1 2023

In Q1 2023, according to the Department of Municipalities and Transport (DMT) data, Abu Dhabi sales transactions witnessed a significant record for a quarter by registering 2,027 transactions compared to 1,383 transactions in Q1 2022 recording a sharp increase of 46.6%.

The total sales transaction value in Q1 2023 witnessed an outstanding record by reaching AED 11.602 billion compared to AED 3.633 billion in Q1 2022. The market value of the sales transactions witnessed a remarkable year-on-year growth of 219.4% and 77% compared to Q4 2022 due to the attraction of global investors as a result of the stability of the economic environment against global instability, the revival in tourism figures, the successful vaccination procedures and the scaling back of the COVID-19 restrictions.

Total Sales Transactions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	YoY changes
Transaction Volume	1,383	1,381	1,673	2,054	2,027	46.6%
Transaction Value	3,633	4,106	4,781	6,543	11,602	219.4%

Insights

YoY changes in Volume	YoY changes in Value	MoM changes in Volume	MoM changes in Value
▲ 46.6%	▲ 219.4	▼ -1.3%	▲ 77.3%



Market Performance

Off-plan Sales Transactions Q1 2023





The off-plan market in Q1 2023 kept supporting the real estate market in Abu Dhabi. There were 1,345 off-plan sales transactions in Q1 2023 as compared to 713 transactions in Q1 2022, representing 66% of the total transactions compared to 51.6% of the total transactions in Q1 2022.

Off-plan sales transaction value reached AED 4.520 billion (39% of the total transaction value) in Q1 2023 compared to AED 1.294 billion (35.6% of the total transaction value) in Q1 2022. But the off-plan transaction value decreased by 3.1% compared to Q4 2022 when it was AED 4.664 billion.



Off-plan Sales Transactions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	YoY changes
Transaction Volume	713	763	1,118	1,434	1,345	88.6%
Transaction Value	1,294	2,142	3,112	4,664	4,520	249.4%
Transaction %	51.6%	55.2%	66.8%	69.8%	66.4%	
Value %	35.6%	52.2%	65.1%	71.3%	39.0%	

Insights

YoY changes in Volume	YoY changes in Value	MoM changes in Volume	MoM changes in Value
 88.6%	 249.4%	 -6.2%	 -3.1%

Market Performance







Existing/Ready Sales Transactions Q1 2023

The existing/ready market in Q1 2023 registered 682 ready properties compared to 670 in Q1 2022, to represent around 33.6% of the total transactions compared to 48.4% in Q1 2022; witnessing a moderate growth of 1.8% compared to Q1 2022. However, the quarter-on-quarter performance witnessed a notable growth with the number of transactions increasing by 10% compared to 620 transactions in Q4 2022.

The existing/ready sales transaction value in Q1 2023 contributed to 61% of the total sales transaction value compared to 64.4% in Q1 2022. By reaching AED 7.082 billion, the existing/ready transaction value witnessed a remarkable increase of 202.8% compared to AED 2.339 billion in Q1 2022. Compared to Q4 2022, the existing/ready transactions witnessed a remarkable increase of 276.9% compared to AED 1.879 billion in Q4 2022.

Existing/Ready Sales Transactions	2022				2023	
	Q1	Q2	Q3	Q4	Q1	YoY changes
Transaction Volume	670	618	555	620	682	1.8%
Transaction Value	2,339	1,964	1,669	1,879	7,082	202.8%
Transaction %	48.4%	44.8%	33.2%	30.2%	33.6%	
Value %	64.4%	47.8%	34.9%	28.7%	61.0%	

Insights

YoY changes in Volume	YoY changes in Value	MoM changes in Volume	MoM changes in Value
 1.8%	 202.8%	 10%	 276.9%

Market Trends

Abu Dhabi Market Trends Q1 2023

Here are the top five areas in demand according to Property Finder's most searched areas in Abu Dhabi. The top areas are determined as per the listings on our portal, classified by residential Apartments and Villas/Townhouses for sale or rent purposes, along with the price movement for each location.

The Return-on-Capital-Gains (ROCG) is calculated by comparing the average asking price of properties in Q1 2022, to its current value in Q1 2023.

The Return On Investment (ROI) is calculated by dividing the annual return on a rental property by the total investment on the property in 2023.



TOP AREAS

FOR SALE IN Q1 2023



Apartments

1. Al Reem Island
2. Yas Island
3. Al Raha Beach
4. Saadiyat Island
5. Masdar City



Villas & Townhouses

1. Yas Island
2. Saadiyat Island
3. Al Reef
4. Al Reem Island
5. Khalifa City





Market Trends



Sales Market Trends for Apartments

Property Finder proprietary data revealed that Al Reem Island, Yas Island, Al Raha Beach, Saadiyat Island and Masdar City are the preferred choices for those who want to own an Apartment for investment or residence purposes in Q1 2023.

There has been a notable increase in the average asking price for Apartments during Q1 2023, with a reported increase of 7% compared to Q1 2022. This upward trend was predominantly driven by studios and two and four-bedroom Apartments. Furthermore, the data reveals that the average sales price for a one-bedroom apartment witnessed an increase from AED 1.03 million to AED 1.05 million, while that of a two-bedroom apartment increased from AED 1.6 million to AED 1.8 million. The sales price for a three-bedroom apartment also increased from AED 2.5 million to AED 2.6 million, and the sales price of a four-bedroom Apartment increased from AED 4.5 million to AED 4.9 million.

The most searched area in Property Finder's search engine was Al Reem Island, which also had the highest Return-On-Capital-Gains (ROCG) for three-bedroom Apartments at 6.6%, followed by 3.9% for two-bedroom Apartments. However, one-bedroom Apartments experienced a slight decrease in ROCG by 0.12%.

Saadiyat Island experienced the most significant change in average prices among the most searched areas in Abu Dhabi, with a ROCG of 40% for three-bedroom Apartments compared to Q1 2022 and 14% for two-bedroom Apartments. The introduction of new projects on the island has increased demand for residential units, especially with the availability of units at competitive prices and flexible payment methods.

In Q1 2023, Masdar City emerged as one of the most searched areas in Abu Dhabi as home seekers changed their preferences. Known for its research and development in green, sustainable living, Masdar City has a rapidly growing clean-tech cluster, a business-free zone and a residential neighbourhood with various amenities such as restaurants, shops and public green spaces. The average price for one, two and three-bedroom Apartments in Masdar City in Q1 2023 was AED 745,000, AED 1.1 million and AED 1.8 million respectively.

One Bedroom	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Al Reem Island	826,000	825,000	-0.12%
Yas Island	1,115,000	990,000	-11.21%
Al Raha Beach	1,150,000	1,100,000	-4.35%
Saadiyat Island	2,150,000	2,110,000	-1.86%
Masdar City	758,500	745,000	-1.78%

Two Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Al Reem Island	1,300,000	1,350,000	3.85%
Yas Island	1,600,000	1,635,000	2.19%
Al Raha Beach	1,650,000	1,650,000	0.00%
Saadiyat Island	3,500,000	4,000,000	14.29%
Masdar City	970,000	1,100,000	13.40%

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Al Reem Island	1,924,266	2,051,000	6.59%
Yas Island	1,980,000	2,000,000	1.01%
Al Raha Beach	2,499,999	2,500,000	0.00%
Saadiyat Island	5,083,000	7,100,000	39.68%
Masdar City	NA	1,800,000	NA

Market Trends



Sales Market Trends for Villas

According to Property Finder proprietary data, the average asking price for Villas increased by 7% compared to Q1 2022, largely due to the surge in demand for two and three-bedroom Villas. For affordable and luxurious Villas or Townhouses, home buyers' top picks in Q1 2023 were Yas Island, Saadiyat Island, Al Reef, Al Reem Island and Khalifa City.

In terms of the average sales price for Villas or Townhouses in Q1 2023, the data reveals that while the sales price for three-bedroom Villas or Townhouses has increased from AED 2.2 million to AED 2.6 million, the sales price for a four-bedroom villa or Townhouses has decreased from AED 4.6 million to AED 3.9 million, and the sales price for five-bedroom villa or Townhouses has decreased from AED 6.2 million to AED 5.2 million.

Yas Island emerged as one of the most searched areas for home seekers in Abu Dhabi during Q1 2023, with the average asking price for a three-bedroom villa reaching AED 4.3 million, which is a 4% increase compared to Q1 2022.

Saadiyat Island saw the highest Return-On-Capital-Gains (ROCG) by recording a growth of 9%, followed by Al Reef for a three-bedroom villa, which recorded a growth of 5%.

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Yas Island	4,150,000	4,320,000	4.10%
Saadiyat Island	5,500,000	6,000,000	9.09%
Al Reef	1,522,500	1,600,000	5.09%
Al Reem Island	3,650,000	3,450,000	-5.48%
Khalifa City	4,275,000	3,500,000	-18.13%

Four Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Yas Island	5,790,000	5,350,000	-7.60%
Saadiyat Island	7,200,000	6,372,000	-11.50%
Al Reef	2,200,000	2,200,000	0.00%
Al Reem Island	4,000,000	3,700,000	-7.50%
Khalifa City	5,091,600	5,300,000	4.09%

Five Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Yas Island	6,400,000	6,150,000	-3.91%
Saadiyat Island	13,200,000	12,999,400	-1.52%
Al Reef	2,475,000	2,500,000	1.01%
Al Reem Island	11,000,000	11,000,000	0.00%
Khalifa City	6,700,000	5,200,000	-22.39%



TOP AREAS

FOR RENT IN Q1 2023

Apartments

1. Al Reem Island
2. Al Raha Beach
3. Khalifa City
4. Corniche Road
5. Al Khalidiya

Villas & Townhouses

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







Yas Island


Al Raha Beach


Khalifa City


Mohamed Bin Zayed City


Al Reef

Market Trends



Rental Market Trends for Apartments

Property Finder proprietary data revealed that Al Reem Island, Al Raha Beach, Khalifa City, Corniche Road and Al Khalidiya remained the preferred choice among renters in Q1 2023 for Apartments.

The average rental prices in Q1 2023 rose by 7% compared to Q1 2022. One-bedroom Apartment rents increased from AED 62 thousand to AED 65 thousand, two-bedroom apartment rents rose from AED 94.8 thousand to AED 99 thousand and three-bedroom apartment rents increased from AED 133.8 thousand to AED 141.2 thousand. However, only Khalifa City and Al Khalidiya experienced a rise in average rent prices for the most in-demand areas.

In Khalifa City, one-bedroom Apartment rents increased by 2.4%, two-bedroom Apartment rents rose by 7.1%, and three-bedroom Apartment rents went up by 13.3%. Al Khalidiya saw a 3.1% increase in one-bedroom Apartment rents and a 3.6% rise in two-bedroom Apartment rents, while three-bedroom Apartment rents decreased by 4.8% compared to Q1 2022.

Regarding the Return-On-Investment (ROI) for the most in-demand areas in Abu Dhabi, not all areas have units for sale to calculate rental yields. Property Finder's listings reveal that Al Reem Island has the highest ROI for one and two-bedroom Apartments, with 7.8% and 6.3%, respectively, followed by Al Raha Beach with roughly 6.2% for one-bedroom Apartments and 6.1% for two-bedroom Apartments.

One Bedroom	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Al Reem Island	64,600	64,200	7.78%
Al Raha Beach	70,000	62,500	5.68%
Khalifa City	41,000	42,000	3.82%
Corniche Road	86,000	84,000	NA
Al Khalidiya	61,500	63,400	NA

Two Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Al Reem Island	87,000	85,600	6.34%
Al Raha Beach	105,000	100,000	6.06%
Khalifa City	60,000	64,247	3.89%
Corniche Road	120,000	115,000	NA
Al Khalidiya	83,000	86,000	NA

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Al Reem Island	130,000	125,000	6.09%
Al Raha Beach	160,000	155,000	6.20%
Khalifa City	75,000	85,000	3.40%
Corniche Road	150,800	151,500	NA
Al Khalidiya	105,000	100,000	NA



Market Trends



Rental Market Trends for Villas

Property Finder proprietary data revealed that Khalifa City, Mohamed Bin Zayed, Yas Island, Al Reef and Saadiyat Island were the preferred choices among renters in Q1 2023 for Villas.

Regarding Q1 2023 rental prices, the data indicates a slight increase in the average rent prices for Villas, with a 2% rise compared to Q1 2022. This increase is primarily supported by the rise in rent prices for six and seven-bedroom Villas. However, the average rent price of a three-bedroom villa decreased from AED 145 thousand to AED 130 thousand, while the rent for four-bedroom Villas/Townhouses decreased from AED 180 thousand to AED 170 thousand. On the other hand, rent for five-bedroom Villas/Townhouses increased from AED 185 thousand to AED 190 thousand.

In Q1 2023, the most demanded areas showed varied results in terms of rental prices. Saadiyat Island witnessed the highest increase in rental prices for three-bedroom Villas/Townhouses, with a 29% rise, followed by Mohamed Bin Zayed City, with a 13% increase. In contrast, Al Reef and Mohamed Bin Zayed City had flat changes in rental prices compared to Q1 2022, specifically for three-bedroom and four-bedroom Villas/Townhouses, respectively.

In terms of Return on Investment (ROI), the most demanded areas in Abu Dhabi had different yields. According to the listings on Property finder, Al Reef and Saadiyat Island had the highest ROI for three and four-bedroom Villas, with 6.25% yield to each for three-bedroom and 6.3% and 6.6% for four-bedroom, respectively. Yas Island had an ROI of around 5.44%, 5.23% and 4.88% for three, four and five-bedroom Villas respectively.

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Khalifa City	150,000	130,000	3.71%
Mohamed Bin Zayed City	115,000	130,000	5.25%
Yas Island	225,000	235,000	5.44%
Al Reef	100,000	100,000	6.25%
Saadiyat Island	290,000	375,000	6.25%

Four Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Khalifa City	150,000	160,000	3.02%
Mohamed Bin Zayed City	130,000	130,000	1.53%
Yas Island	270,000	280,000	5.23%
Al Reef	135,000	138,000	6.27%
Saadiyat Island	350,000	420,000	6.59%

Five Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Khalifa City	160,000	162,500	3.13%
Mohamed Bin Zayed City	140,000	150,000	2.31%
Yas Island	290,000	300,000	4.88%
Al Reef	145,000	150,000	6.00%
Saadiyat Island	500,000	600,000	4.62%



Dubai

Real Estate Performance

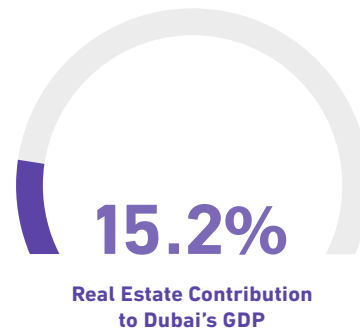
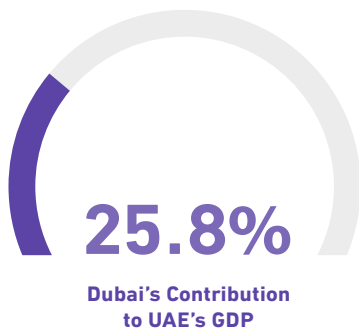


Economic Overview

The Emirate of Dubai

During the first 9 months of 2022, Dubai achieved a positive growth rate in its GDP, reaching approximately 4.6% compared to the same period last year. According to estimates from the National Bank of Dubai, the city is expected to attain a YoY growth rate of 5%. This year's growth rate might be considered a slowdown compared to the previous year's robust growth of 6.2%, which was driven by the lifting of COVID-19 restrictions and the recovery of the tourism and hospitality sectors. Unfortunately, due to global events, Dubai's economy is estimated to slow down to 3.5% in 2023, which will have a significant impact on the region.

In 2022, Dubai's real estate sector benefited from the 2022 FIFA World Cup in Qatar. In the first 11 months of 2022, the Emirate logged 12.8 million overnight visitors. Even though it's a decrease of 14.66% when compared to the 15 million overnight visitors in 2019, it's still a good rate of recovery for post-pandemic times.



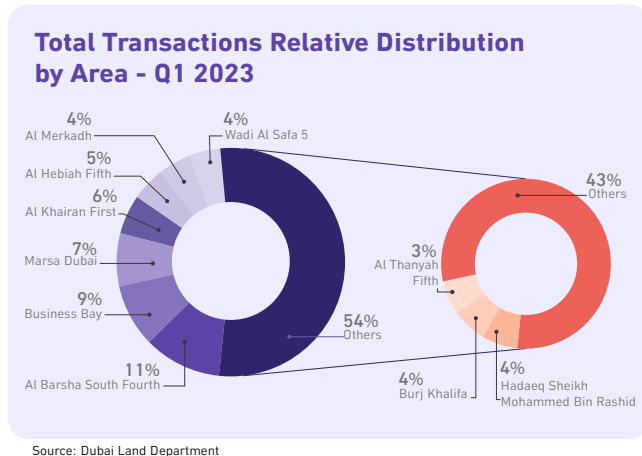
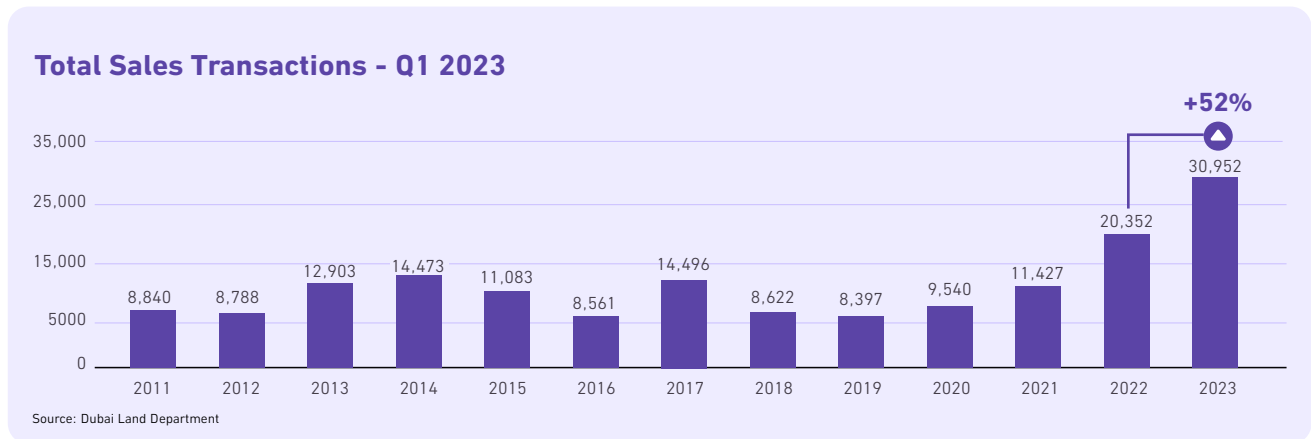
MARKET Performance

Total Sales Transactions Volume Q1 2023

Q1 2023 witnessed a remarkable record for a quarter over the last decade. There were 30,952 total sales transactions compared to 20,352 transactions in Q1 2022, recording a sharp increase of 52% YoY to be the highest performance for a quarter ever, driven by the outstanding performance of off-plan transactions.

In Q1 2023, a total of 146 areas saw real estate transactions, with 57% of the total transactions being accounted for by just ten areas. Leading the pack was Al Barsha South Fourth, which contributed to 11% of the total transactions, followed by Business Bay at 8.8% and Dubai Marina with over 7.5%. Interestingly, there was a significant increase in demand for new areas, such as Al Yelayiss 2 which saw an almost 500% increase in transactions, as well as Nadd Hessa with around 213% and Al Hebiah Third with 171% compared to Q1 2022.

Looking at the top ten areas in terms of transaction volume, Al Barsha South Fourth saw a notable increase of 165%, followed by Al Khairan First with an increase of 118%, and Hadaeq Sheikh Mohammed Bin Rashid with a 67% increase.



Top 10 Areas in Terms of Total Volume of Transactions	Q1 2023 vs Q1 2022
Al Barsha South Fourth	164.9%
Business Bay	33.2%
Marsa Dubai	40.8%
Al Khairan First	118.4%
Al Hebiah Fifth	4.0%
Al Merkadh	4.0%
Wadi Al Safa 5	37.1%
Hadaeq Sheikh Mohammed Bin Rashid	67.1%
Burj Khalifa	20.8%
Al Thanyah Fifth	71.6%

Source: Dubai Land Department

Existing/Ready Transactions = 48.5% | Off-plan Transactions = 51.5%

The existing/ready transactions in Q1 2023 presented 48.5% of the total residential sales transactions compared to 58.4% in Q1 2022. The market witnessed a changing hand to off-plan properties according to the transactions volume; in Q1 2023, off-plan reached 51.5% of the total transactions compared to 41.6% in Q1 2022, driving the market into a new record for a quarter.

MARKET Performance

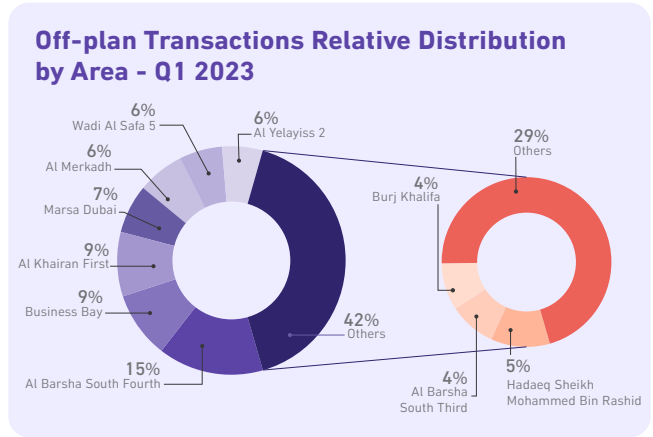
Off-plan Sales Transactions Volume Q1 2023

In Q1 2023, the off-plan/primary market kept supporting the real estate market in Dubai in recovering from the pandemic circumstances. This quarter saw some high-profile launches, including Lanai Islands in Tilal Al Ghaf, The Residence at Burj Khalifa, Jouri Hills in Jumeirah Golf Estates and Bluewaters Bay on Bluewaters Island. New launches in District One and Madinat Jumeirah Living were also announced. That's a diverse selection of projects, each of which will offer a distinct living experience and a different level of investment value.

Off-plan sales witnessed a new record by reaching 15,948 transactions in Q1 2023 compared to 8,467 in Q1 2022 recording an 88.4% increase and an 8% increase compared to the off-plan transactions in Q4 2022. Off-plan transactions contributed to 51.5% of the total transactions, which is around a 10% difference compared to Q1 2022 that contributed by around 41.6%.

In Q1 2023, a total of 49 areas saw off-plan transactions, with 71% of the total transactions being accounted for by just ten areas. Leading the pack was Al Barsha South Fourth, which contributed to 15% of the total transactions, followed by Business Bay at 9.4% and Al Khairan First with over 9%. Interestingly, there was a significant increase in demand outside of the top areas, such as Al Thanyah Fifth which saw an almost 475% increase in transactions, as well as Wadi Al Safa 3 with around 205% and Al Barsha South Fifth with 171%. It's worth mentioning that Q1 noted the emergence of Madinat Dubai Al Melaheyah which witnessed 371 transactions compared to only two in Q1 2022.

Looking at the top ten areas for the off-plan market in terms of transaction volume, Al Barsha South Fourth saw a notable increase of 296%, followed by Hadaeq Sheikh Mohammed Bin Rashid with an increase of 174% and Al Khairan First with 67% increase.

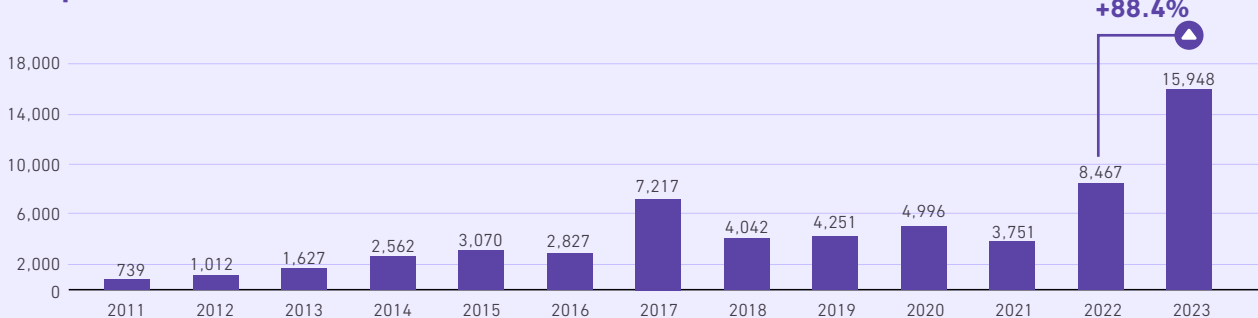


Source: Dubai Land Department

Top 10 Areas in Terms of Volume of Transactions - Off-plan	Q1 2023 vs Q1 2022
Al Barsha South Fourth	295.6%
Business Bay	28.5%
Al Khairan First	126.7%
Marsa Dubai	37.9%
Al Merkadh	-6.2%
Wadi Al Safa 5	45.2%
Al Yelayiss 2	1071.6%
Hadaeq Sheikh Mohammed Bin Rashid	174.2%
Al Barsha South Third	68.3%
Burj Khalifa	68.3%

Source: Dubai Land Department

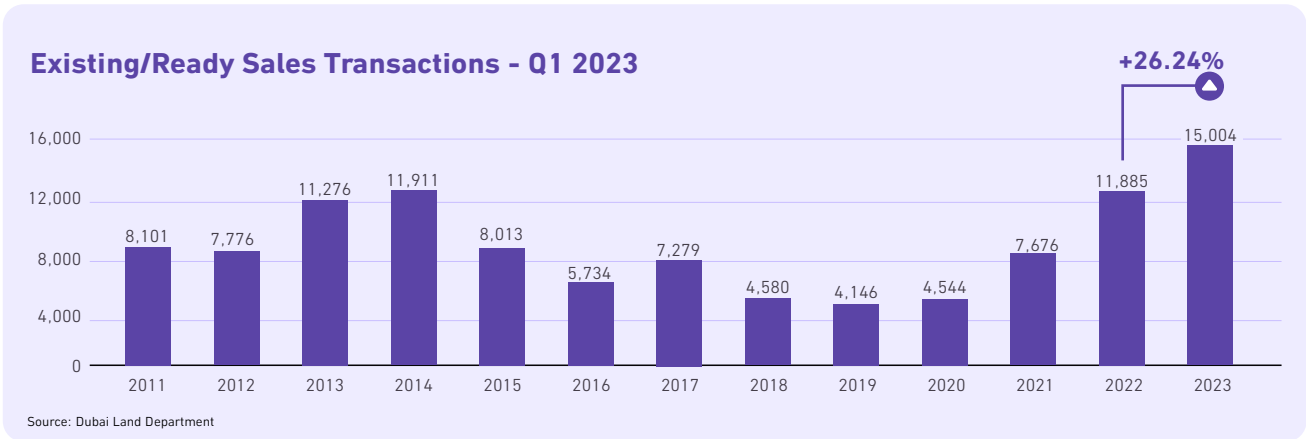
Off-plan Sales Transactions - Q1 2023



Source: Dubai Land Department

MARKET Performance

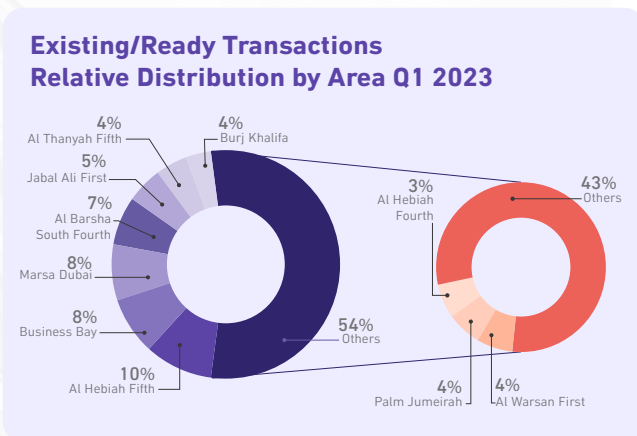
Existing/Ready Sales Transactions Volume Q1 2023



The existing/ready sales witnessed a new record by reaching 15,004 transactions in Q1 2023 compared to 11,885 in Q1 2022 recording a 26.24% increase; and a 4.3% increase compared to the existing transactions in Q4 2022. Existing transactions contributed to 48.5% of the total transactions, which is around a -10% difference compared to Q1 2022 that contributed around 58.4%.

In Q1 2023, a total of 145 areas saw existing/ready transactions, with 57% of the total transactions being accounted for by just ten areas. Leading the pack was Al Hebiah Fifth, which contributed 9.5% of the total transactions, followed by Business Bay at 8.2%, and Marsa Dubai with over 8.1%. Interestingly, there was a significant increase in demand outside of the top areas, such as Al Kifaf which saw an increase of almost 495% in transactions, as well as Madinat Al Mataar with around 147% and Nadd Hessa with 106%. It's worth mentioning that Q1 noted the emergence of Al Yufrah 1 which witnessed 143 transactions, and Um Nahad Fourth which registered 105 transactions compared to Q1 2022.

Looking at the top ten areas for the existing/ready market in terms of transaction volume, Al Barsha South Fourth saw a notable increase of 52%, followed by Marsa Dubai with an increase of 44% and Business Bay with a 39.5% increase.



Source: Dubai Land Department

Top 10 Areas in terms of Volume of Transactions - Existing/Ready	Q1 2023 vs Q1 2022
Al Hebiah Fifth	3.6%
Business Bay	39.5%
Marsa Dubai	43.5%
Al Barsha South Fourth	52.0%
Jabal Ali First	-6.8%
Al Thanyah Fifth	20.9%
Burj Khalifa	18.5%
Al Warsan First	36.1%
Palm Jumeirah	36.0%
Al Hebiah Fourth	31.2%

MARKET Performance

Total Sales Transaction Value Q1 2023

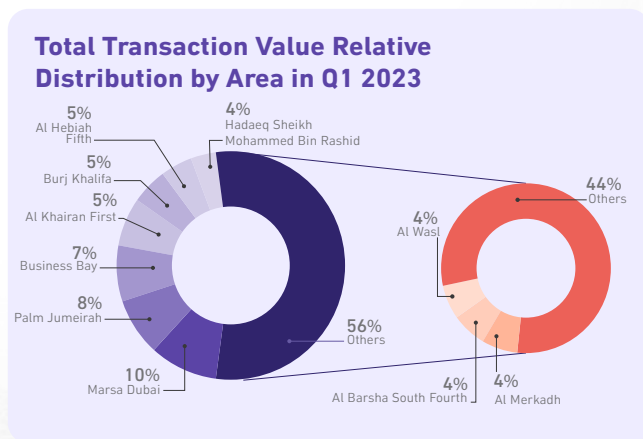
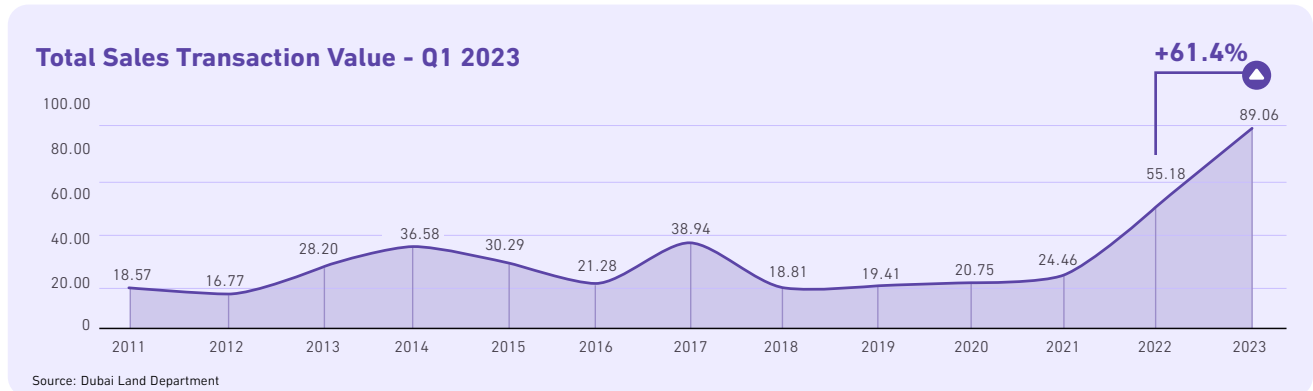
Q1 2023 recorded the highest value ever for a quarter with sales transactions worth AED 89.056 billion compared to AED 55.181 billion in Q1 2022. The market value of the sales transactions increased by 61.4% compared to Q1 2022 forming a new high for the total sales value. The strong economic growth and tourism industry have led to steady demand for housing, in addition to the instability of the global economy.

The analysis of market transactions reveals that luxury areas play a significant role in driving the market value, as evidenced by the top 10 areas with the highest transaction value. Interestingly, four out of the top five areas, including Marsa Dubai, Palm Jumeirah, Business Bay and Burj Khalifa, collectively contribute over 30% of the total transaction value.

During the first quarter of 2023, real estate transactions took place in 146 areas. The top ten areas accounted for 56% of the total transactions, with Marsa Dubai leading at 10%, followed by Palm Jumeirah at 8% and Business Bay with over 7%. It's worth noting that there was a remarkable surge in demand for areas outside of the top ten. For instance, Wadi Al Safa 3 saw a nearly 255% increase in transaction value, while Island 2 and Al Thanyah Fifth recorded around 352% and 98.5% increases respectively, compared to Q1 2022.

Also, Madinat Dubai Al Melaheyah saw a significant jump in transaction value, from almost AED 6 million in Q1 2022 to over AED 883 million in Q1 2023, with most of them being off-plan transactions. Moreover, new communities entered the list with noteworthy transactions, such as Zaabeel First, which recorded transactions worth AED 798 million, all of them off-plan; while Palm Deira recorded transactions worth AED 330 million, all of them existing/ready properties in contrast.

Looking at the top ten areas in terms of transaction value, Al Wasl saw a notable increase of 293%, followed by Al Barsha South Fourth with an increase of 193% and Al Khairan First with a 132.5% increase compared to Q1 2022.



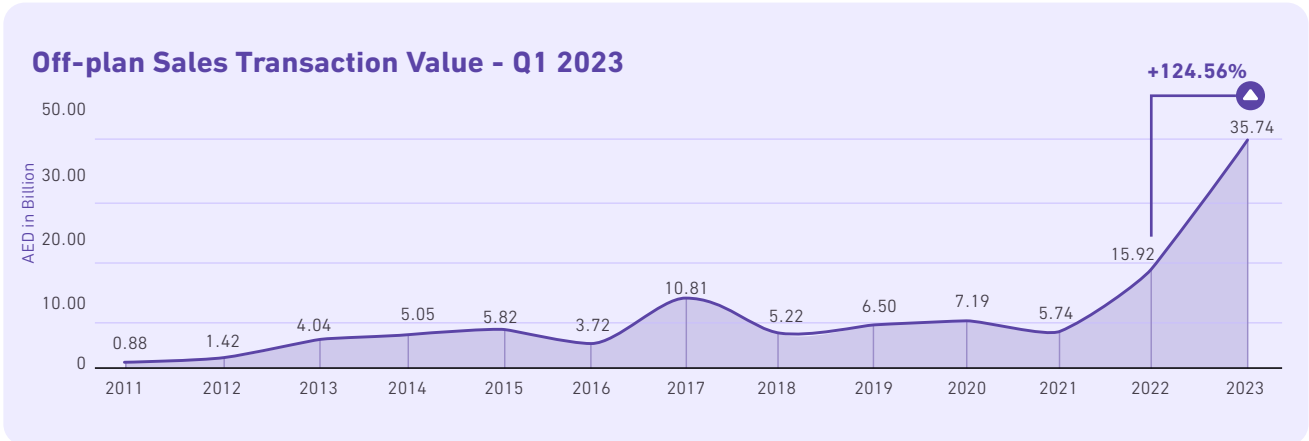
Top 10 Areas in Terms of Total Value of Transactions	Q1 2023 Vs Q1 2022
Marsa Dubai	11.7%
Palm Jumeirah	51.6%
Business Bay	91.8%
Al Khairan First	132.5%
Burj Khalifa	41.0%
Al Hebiah Fifth	45.5%
Hadaeq Sheikh Mohammed Bin Rashid	39.9%
Al Merkadh	-7.3%
Al Barsha South Fourth	192.9%
Al Wasl	293.1%

Source: Dubai Land Department

Existing/Ready Transaction Value = 59.9% | Off-plan Transaction Value = 40.1%

MARKET Performance

Off-plan Sales Transaction Value Q1 2023



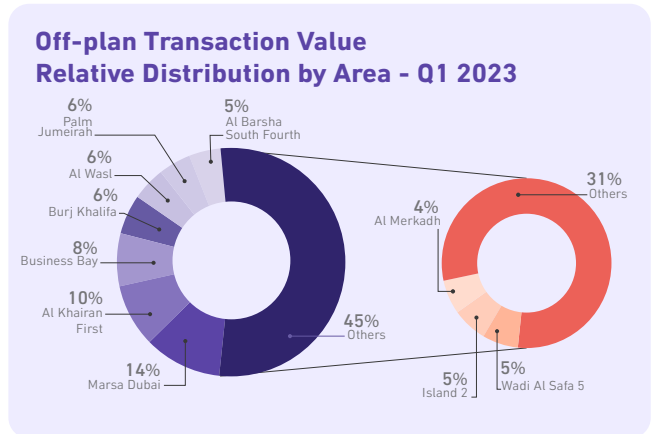
Source: Dubai Land Department

The off-plan sales value witnessed a notable record by reaching AED 35,74 billion transactions in Q1 2023 compared to AED 15,92 billion in Q1 2022 recording a 124.56% increase. Off-plan transactions contributed to 40% of the total transactions value, which is around an 11% increase compared to Q1 2022 that contributed by around 28.9%.

In Q1 2023, a total of 49 areas saw off-plan transactions, with 69.5% of the total transaction value being accounted for by just ten areas. Leading the pack was Marsa Dubai, which contributed to 14% of the total transactions, followed by Al Khairan First at 9.8% and Business Bay with over 7.7%.

Interestingly, there was a significant increase in demand outside of the top areas, such as Umm Suqeim Third which saw an increase of almost 432% in transaction value, as well as Wadi Al Safa 3 with around 262% and Hadaeq Sheikh Mohammed Bin Rashid with 247%.

Looking at the transaction values for the top ten areas in the off-plan market, Al Wasl saw a remarkable surge of 391%, with Al Barsha South Fourth following closely at 341% and Al Khairan First at 152% compared to Q1 2022. Moreover, Island 2 had a noteworthy increase in transaction value, amounting to AED 1.8 billion, in contrast to AED 56.5 million.



Source: Dubai Land Department

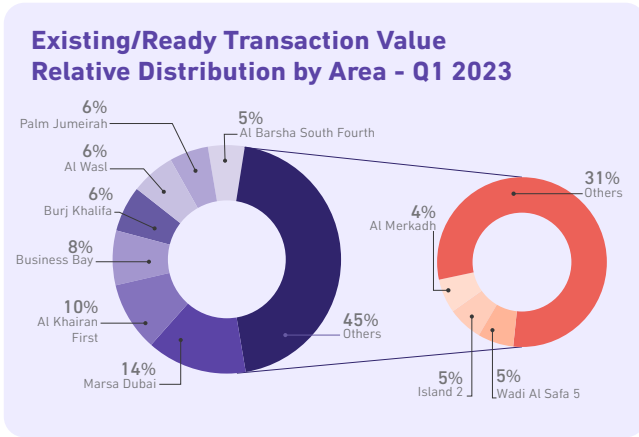
Top 10 Areas in Terms of Transaction Value - Off-plan	Q1 2023 Vs Q1 2022
Marsa Dubai	88.4%
Al Khairan First	152.0%
Business Bay	71.7%
Burj Khalifa	54.8%
Al Wasl	390.6%
Palm Jumeirah	179.6%
Al Barsha South Fourth	341.2%
Wadi Al Safa 5	60.7%
Island 2	3022.3%
Al Merkadh	26.3%

Source: Dubai Land Department

MARKET Performance



Existing/Ready Sales Transaction Value



Source: Dubai Land Department

Top 10 Areas in Terms of Transaction Value - Existing/Ready	Q1 2023 Vs Q1 2022
Palm Jumeirah	27.7%
Al Hebiah Fifth	44.9%
Marsa Dubai	-27.9%
Business Bay	111.9%
Al Hebiah Fourth	70.2%
Hadaeq Sheikh Mohammed Bin Rashid	3.6%
Burj Khalifa	29.3%
Al Thanyah Fifth	73.1%
Al Merkadh	-26.8%
Jabal Ali First	-14.7%

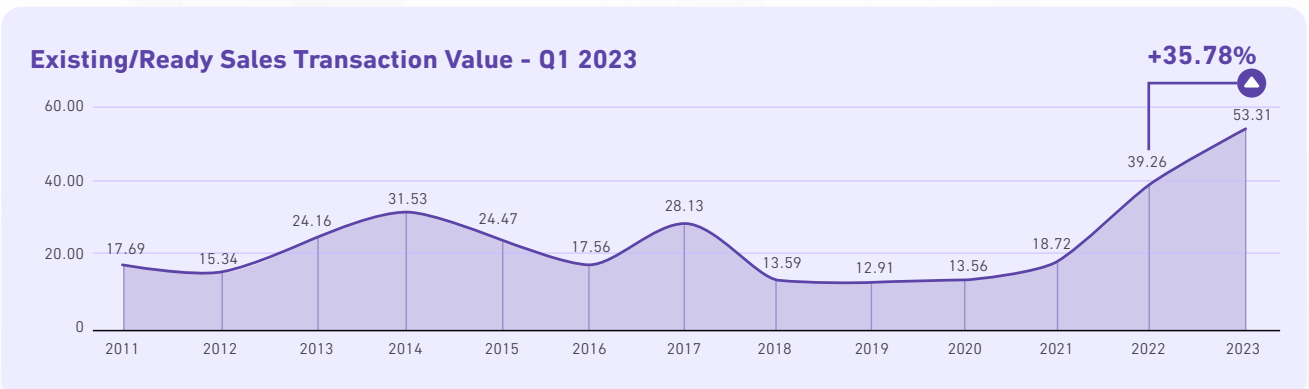
Source: Dubai Land Department

In Q1 2023, the sales value hit a new record of AED 53 billion in comparison to AED 39.26 billion in Q1 2022, marking a remarkable increase of 35.78%. Moreover, it is the highest transaction value ever recorded for a quarter, with a 15.53% increase from the previous quarter (Q4 2022). However, the value of existing transactions in Q1 2023 made up only 59.87% of the total transactions, showing a decrease of about 11% compared to Q1 2022, which accounted for approximately 71.15% of the total transactions.

In Q1 2023, a total of 145 areas saw existing/ready transactions, with 56.3% of the total transaction value being accounted for by just ten areas. Leading the pack was Palm Jumeirah, which contributed 9.5% of the total transaction value, followed by Al Hebiah Fifth at 8.8% and Marsa Dubai with over 7.3%.

It's worth noting that in Q1 2023, certain areas experienced a significant surge in demand, with Al Kifaf seeing a remarkable 443% increase in transaction value, followed by Wadi Al Safa 3 at around 247% and Al Jadaf at 221%. Additionally, Al Yufrah 1 emerged as a notable area, with the transaction value reaching AED 853 million.

Looking at the top ten areas for the existing/ready market in terms of transaction value, Business Bay saw a notable increase of 112%, followed by Al Thanyah Fifth with an increase of 73% and Al Hebiah Fourth with a 70.2% increase.



MARKET Performance



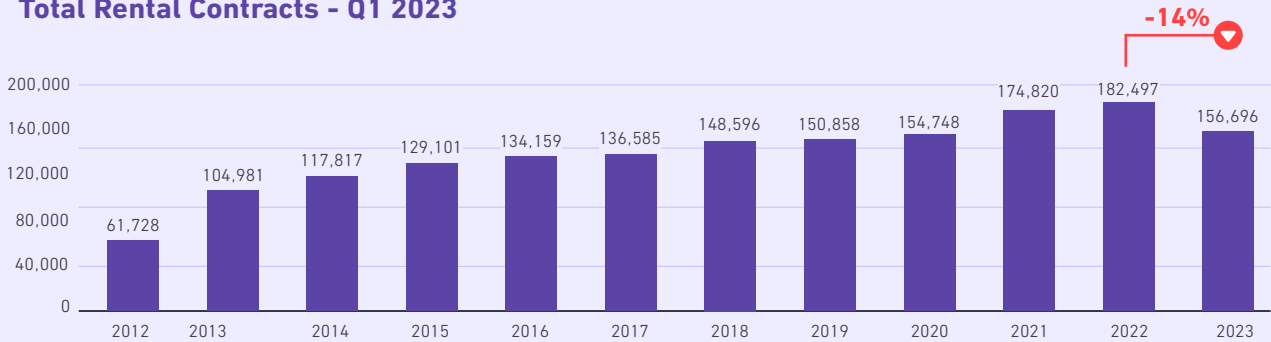
Total Rental Contracts Q1 2023

Dubai has a relatively stable rental market compared to the global markets. In Q1 2023, the rental contracts witnessed a decrease of 14% by registering 156,696 contracts compared to 182,497 contracts in Q1 2022. It is noteworthy that tenants changed their behaviour, preferring to own a home instead of renting, driven by the surge in average market value for renting.

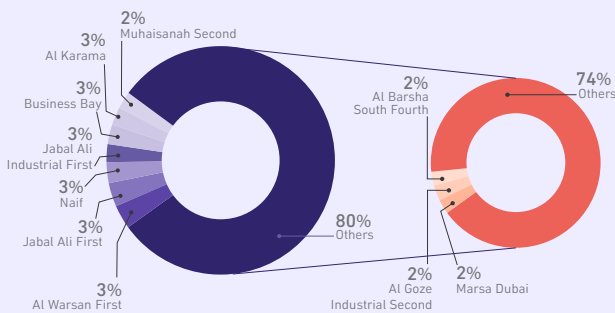
According to Dubai Land Department's data, in Q1 2023, around 54% of the total rental contracts were new contracts, while 46% were renewals. Annual contracts contributed to 90.9% of total contracts compared to 79.8% in Q1 2022 while the non-annual contracts shrunk by 11% to represent just 9.1% of the total contracts. Moreover, the residential contracts represented around 69% of the total rental contracts, while 29.8% were registered for commercial contracts and others.

Looking at the top ten areas in terms of contract volume, Jabal Ali First saw a notable increase of 29%, followed by Al Karama with an increase of 14% and Jabal Ali Industrial First with an 11% increase.

Total Rental Contracts - Q1 2023



Total Rental Contracts Relative Distribution by Area - Q1 2023



Source: Dubai Land Department

Top 10 Areas in Terms of the Contracts Volume

Top 10 Areas in Terms of the Contracts Volume	Q1 2023 Vs Q1 2022
Al Warsan First	-3.7%
Jabal Ali First	29.2%
Naif	9.9%
Jabal Ali Industrial First	11.2%
Business Bay	6.6%
Al Karama	14.0%
Muhaisanah Second	9.5%
Marsa Dubai	3.2%
Al Goze Industrial Second	-12.4%
Al Barsha South Fourth	5.1%

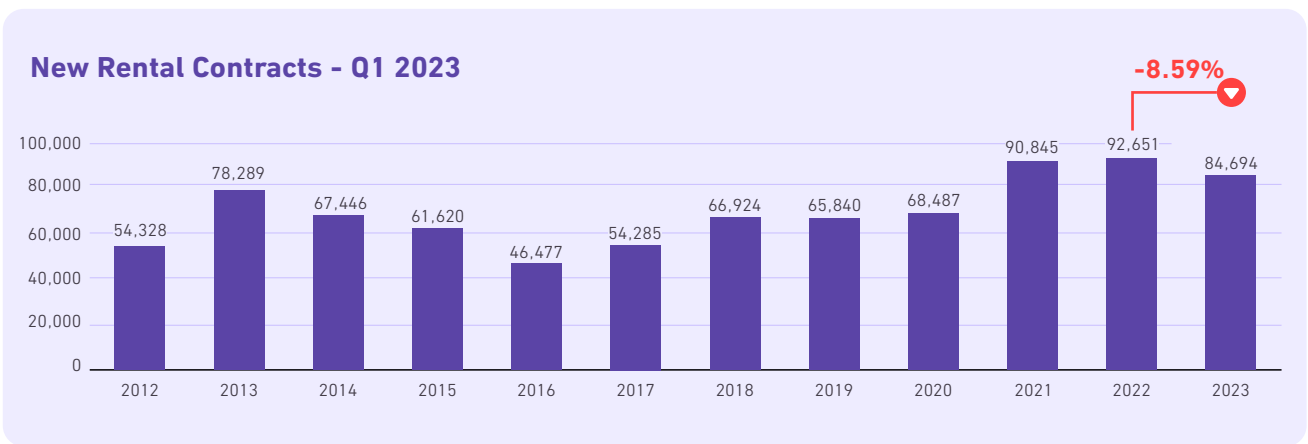
Source: Dubai Land Department

MARKET Performance

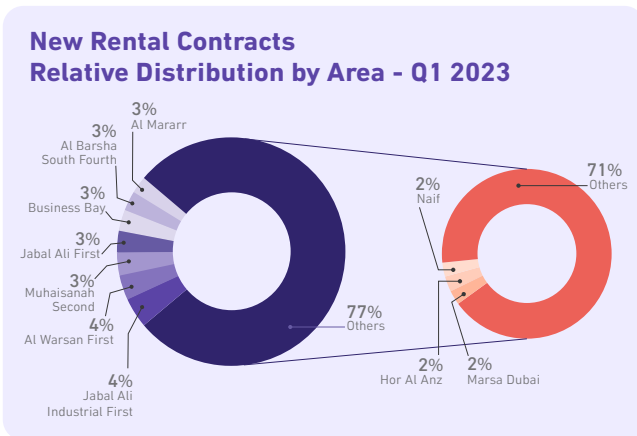
New Rental Contracts Q1 2023

In Q1 2023, the new contracts witnessed a decrease of 8.59% by registering 84,694 contracts compared to 92,651 contracts in Q1 2022. As per the quarter-on-quarter analysis, Q1 2023 witnessed a decrease of 7% when compared to 91,003 registered contracts in Q4 2022.

Looking at the top ten areas in terms of contract volume, Hor Al Anz saw a notable increase of 180%, followed by Al Mararr with an increase of 28% and Jabal Ali First with a 19% increase.



Source: Dubai Land Department



Source: Dubai Land Department

Top 10 Areas in Terms of New Contracts Volume	Q1 2023 Vs Q1 2022
Jabal Ali Industrial First	8.7%
Al Warsan First	2.1%
Muhaisanah Second	10.3%
Jabal Ali First	19.6%
Business Bay	-4.3%
Al Barsha South Fourth	-16.7%
Al Mararr	28.2%
Marsa Dubai	2.4%
Hor Al Anz	179.7%
Naif	-16.3%

Source: Dubai Land Department



MARKET Performance

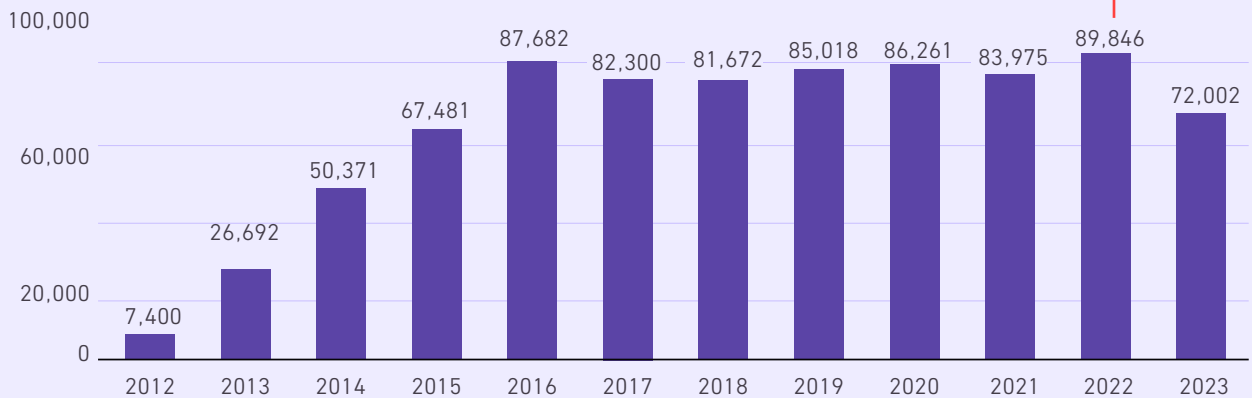


Renewed Contracts Volume Q1 2023

In Q1 2023, the renewed contracts witnessed a decrease of 19.9% by registering 72,002 contracts compared to 89,846 contracts in Q1 2022. In contrast, as per the quarter-on-quarter analysis, Q1 2023 witnessed a notable increase of 10% compared to 65,358 registered contracts in Q4 2022.

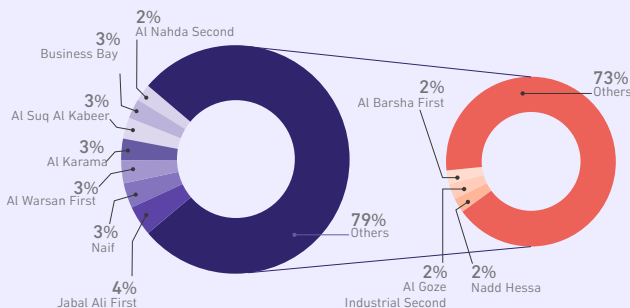
Looking at the top ten areas in terms of contract volume, Jabal Ali First saw a notable increase of 37%, followed by Naif with an increase of 31% and Al Nahda Second with a 30.9% increase.

Renewed Contracts - Q1 2023



Source: Dubai Land Department

Renewed Rental Contracts Relative Distribution by Area - Q1 2023



Source: Dubai Land Department

Top 10 Areas in Terms of Renewed Contracts Volume

Q1 2023 Vs Q1 2022

Jabal Ali First	36.6%
Naif	31.3%
Al Warsan First	-7.9%
Al Karama	12.1%
Al Suq Al Kabeer	13.0%
Business Bay	20.1%
Al Nahda Second	30.9%
Nadd Hessa	18.7%
Al Goze Industrial Second	8.4%
Al Barsha First	30.7%

Source: Dubai Land Department

MARKET Trends

Dubai Market Trends Q1 2023

Here are the top five areas in demand according to Property Finder most searched areas. The top areas are determined as per the listings on our portal, classified by residential Apartments and Villas/Townhouses for sale or rent purposes, along with the price movement for each location.

The Return-on-Capital-Gains (ROCG) is calculated by comparing the average sales price of properties in Q1 2022 to its current value in Q1 2023.

The Return On Investment (ROI) is calculated by dividing the annual return on a rental property by the total investment on the property in 2023.



TOP AREAS

FOR SALE IN Q1 2023



Apartments

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



Villas

1. Dubai Hills Estate
2. Palm Jumeirah
3. Arabian Ranches
4. DAMAC Hills
5. Mohammed Bin Rashid City





MARKET Trends



Sales Market Trends for Apartments

As per the proprietary data from Property Finder the average asking price for Apartments in Q1 2023 surged by 25% compared to Q1 2022. The reason behind this upward trend is the high national and foreign demand for residential properties in Dubai, which is considered one of the most appealing real estate markets globally.

The data shows that one-bedroom Apartments' average sales price has increased from AED 1.2 million to AED 1.35 million, while two-bedroom Apartments' prices rose from AED 2.2 million to AED 2.5 million. The three-bedroom Apartments' sales price witnessed a significant increase from AED 3.7 million to AED 4.3 million.

The average Apartment price varies from location to location. Palm Jumeirah experienced the highest average price for one, two and three-bedroom Apartments. The surge in average prices has led to a 20.1%, 40% and 33% Return-On-Capital-Gains (ROCG) increase in the area respectively.

Business Bay and Jumeirah Village Circle also observed a notable increase in Q1 2023 compared to Q1 2022. Three-bedroom Apartments in both areas witnessed a 17.4% and 11.5% increase respectively. Additionally, four-bedroom Apartments in these areas had a 25% and 14.3% ROCG, while five-bedroom Apartments recorded a 20.8% and 13.7% increase respectively.

One Bedroom	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Dubai Marina	1,250,000	1,350,000	8.00%
Downtown Dubai	1,650,000	1,799,888	9.08%
Business Bay	1,150,000	1,350,000	17.39%
Palm Jumeirah	2,400,000	2,900,000	20.83%
Jumeirah Village Circle	698,911	779,000	11.46%

Two Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Dubai Marina	1,990,000	2,200,000	10.55%
Downtown Dubai	3,500,000	3,750,000	7.14%
Business Bay	1,800,000	2,250,000	25.00%
Palm Jumeirah	2,962,500	4,150,000	40.08%
Jumeirah Village Circle	1,050,000	1,200,000	14.29%

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Dubai Marina	3,298,000	3,600,000	9.16%
Downtown Dubai	5,600,000	6,300,000	12.50%
Business Bay	2,650,000	3,200,000	20.75%
Palm Jumeirah	4,200,000	5,600,000	33.33%
Jumeirah Village Circle	1,500,000	1,705,575	13.71%



MARKET Trends



Sales Market Trends for Villas

In Q1 2023, there has been a significant increase in the average asking price for Villas by 16% compared to Q1 2022. The data indicates that the average sales price of three-bedroom Villas has risen from AED 2 million to AED 2.2 million, while four-bedroom Villas have seen an increase from AED 3.45 million to AED 3.7 million. The sales price for five-bedroom Villas has seen a surge from AED 5.9 million to AED 8 million.

The average price of Villas varies depending on the location. Palm Jumeirah witnessed the highest average price for three, four and five-bedroom Villas, leading to a respective 30%, 20% and 20% increase in Return-On-Capital-Gains (ROCG). However, the surge in the average price was not exclusive to Palm Jumeirah, as Dubai Hills Estate recorded the highest ROCG, with a 45.6% increase for four-bedroom Villas. Additionally, Arabian Ranches saw a 23%, 16% and 15% increase in ROCG for three, four and five-bedroom Villas respectively.

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Dubai Hills Estate	4,250,000	4,800,000	12.94%
Palm Jumeirah	10,000,000	13,000,000	30.00%
Arabian Ranches	2,850,000	3,500,000	22.81%
DAMAC Hills	2,550,000	2,750,000	7.84%
Mohammed Bin Rashid City	4,750,000	3,393,889	-28.55%

Four Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Dubai Hills Estate	4,000,000	5,825,000	45.63%
Palm Jumeirah	17,500,000	21,000,000	20.00%
Arabian Ranches	4,747,500	5,500,000	15.85%
DAMAC Hills	3,600,000	3,640,000	1.11%
Mohammed Bin Rashid City	13,999,999	11,935,000	-14.75%

Five Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROCG
Dubai Hills Estate	6,500,000	8,250,000	26.92%
Palm Jumeirah	25,000,000	30,000,000	20.00%
Arabian Ranches	6,500,000	7,500,000	15.38%
DAMAC Hills	5,700,000	7,600,000	33.33%
Mohammed Bin Rashid City	18,000,000	21,807,507	21.15%



TOP AREAS

FOR RENT IN Q1 2023



Apartments

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



Villas & Townhouses

1. Dubai Hills Estate
2. DAMAC Hills 2
3. Al Barsha
4. Jumeirah
5. DAMAC Hills





Jumeirah

Business Bay

Downtown Dubai

Al Barsha

Dubai Hills Estate

DAMAC Hills

DAMAC Hills 2

MARKET Trends



Rental Market Trends for Apartments

Property Finder proprietary data revealed that Dubai Marina, Downtown Dubai, Jumeirah Village Circle, Business Bay and Jumeirah Lake Towers remained the preferred choice for Apartments for renters in Q1 2023.

According to Property Finder asking price data, rents in Dubai in Q1 2023 increased significantly compared to Q1 2022. On average, rent prices have increased by 18%. More significantly for two and three-bedroom Apartments with an increase of 21-27% and 22-24%, respectively. The most searched area, Downtown Dubai, witnessed the highest average rent price increase, with a 34.17% increase for three-bedroom Apartments, followed by Dubai Marina with a 34.15% increase.

Jumeirah Village Circle (JVC), one of the most searched areas for one-bedroom Apartments, saw the highest ROI of 8.34% among the most searched areas. Dubai Marina followed with an 8.15% ROI.

Dubai Marina had the highest rental yields (ROI) for two-bedroom Apartments in the most demanded areas in Dubai, with a 7.18% yield. JVC had the highest ROI for a three-bedroom apartment with a yield of 6.96%, followed by Dubai Marina with an ROI of approximately 6.75%.

One Bedroom	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Dubai Marina	88,949	110,000	8.15%
Downtown Dubai	99,999	125,000	6.94%
Jumeirah Village Circle	51,000	65,000	8.34%
Business Bay	77,999	90,000	6.67%
Jumeirah Lake Towers	65,000	80,000	7.52%

Two Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Dubai Marina	135,000	158,000	7.18%
Downtown Dubai	190,000	220,000	5.87%
Jumeirah Village Circle	74,000	85,000	7.08%
Business Bay	120,000	140,000	6.22%
Jumeirah Lake Towers	82,000	110,000	6.70%

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Dubai Marina	185,000	242,995	6.75%
Downtown Dubai	300,000	402,500	6.39%
Jumeirah Village Circle	110,000	125,000	7.33%
Business Bay	155,000	190,000	5.94%
Jumeirah Lake Towers	115,000	149,999	6.07%



MARKET Trends



Rental Market Trends for Villas

Property Finder's proprietary data revealed that in Q1 2023, Dubai Hills Estate, Damac Hills 2, Al Barsha, Jumeirah and Damac Hills emerged as the top choices among renters searching for Villas. However, prospective renters should prepare to pay a higher price than in the previous year, as average rental prices for Villas in Dubai increased by around 29% compared to Q1 2022, according to Property Finder's asking price data. The average rental price for a three-bedroom Villa rose by 28-30%, while four-bedroom Villas experienced a 35% hike, and five-bedroom Villas saw an increase of 20-25%.

Damac Hills was the most profitable area in Q1 2023 for renting a three-bedroom villa, with the highest return on investment (ROI) of 7.64%, followed by Dubai Hills Estate with 7.19%.

Three Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Dubai Hills Estate	294,000	345,000	7.19%
Damac Hills 2	60,000	80,000	NA
Al Barsha	149,999	187,500	5.24%
Jumeirah	165,000	269,999	3.03%
DAMAC Hills	148,000	210,000	7.64%

Four Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Dubai Hills Estate	270,000	360,000	6.18%
Damac Hills 2	79,000	134,000	NA
Al Barsha	215,000	310,000	6.08%
Jumeirah	310,000	368,000	3.07%
DAMAC Hills	275,000	270,000	7.42%

Five Bedrooms	Q1 2022 Average Price	Q1 2023 Average Price	ROI
Dubai Hills Estate	400,000	480,000	5.82%
Damac Hills 2	105,000	130,000	NA
Al Barsha	325,000	410,000	3.42%
Jumeirah	380,000	460,000	2.63%
DAMAC Hills	370,000	450,000	5.92%

Damac Hills also topped the list for rental yields (ROI) in the most sought-after areas of Dubai for four and five-bedroom Villas, with a 7.42% yield for four-bedroom Villas and a 5.92% yield for five-bedroom Villas. Therefore, for those who can afford it, investing in the rental property market in Dubai's most popular areas could lead to significant returns.



Mortgage Market Performance



Mortgage

Market Performance

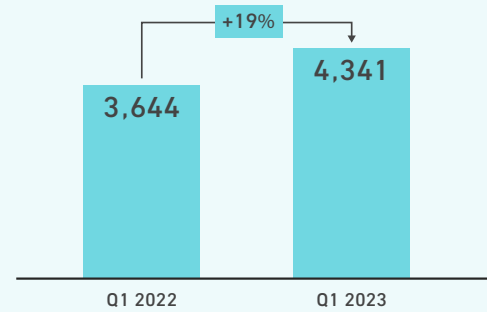
Mortgage Maintains its Momentum

The mortgage market defied expectations and maintained its growth in Q1 2023, with a remarkable 19% increase compared to the same period in 2022. This is in spite of a significant hike in both interest rates and property prices.

The 3-month EIBOR rate, for instance, surged to 5% in March 2023 from a mere 1% in March 2022. Additionally, the lowest 3-year fixed mortgage product in March 2023 was 4.99%, up from 2.74% in March 2022.

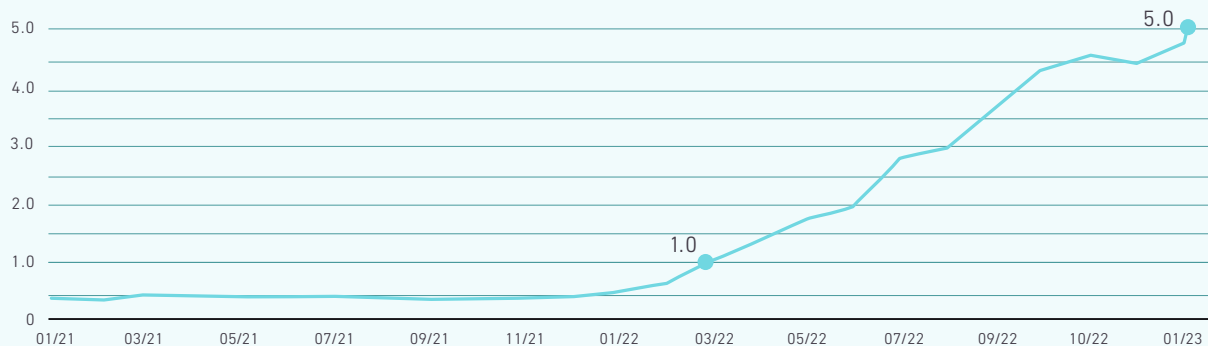
The average sales price for apartments grew by an impressive 25% in Q1 2023 compared to the previous year, while the average sales price for villas grew by a solid 16%.

Number of Residential Mortgages Q1 2022 vs Q1 2023,



Source: DLD Open Data | Mortgage Finder analysis |
Excluding commercial transactions and residential transactions above 20 Mn

EIBOR 3-Months Rate %, Jan 2021 - March 2023



Source: UAE Central Bank



Mortgage Market Performance

The growth in the mortgage market has been fueled by several factors, including the rise of rent prices and the need to refinance existing mortgages.

The increase in rent prices has made it harder for individuals to find affordable accommodation, prompting many to turn to the mortgage market to secure their own homes. In fact Q1 2023 recorded an 18% growth in apartment rents compared to the previous year, and a staggering 29% growth for villa rents.

Types of Mortgage Transactions	Q1 2022	Q1 2023
Buyout + Equity release	8%	18%
Handover finance	11%	7%
New purchase	81%	75%

Source: Mortgage Finder Transaction Data

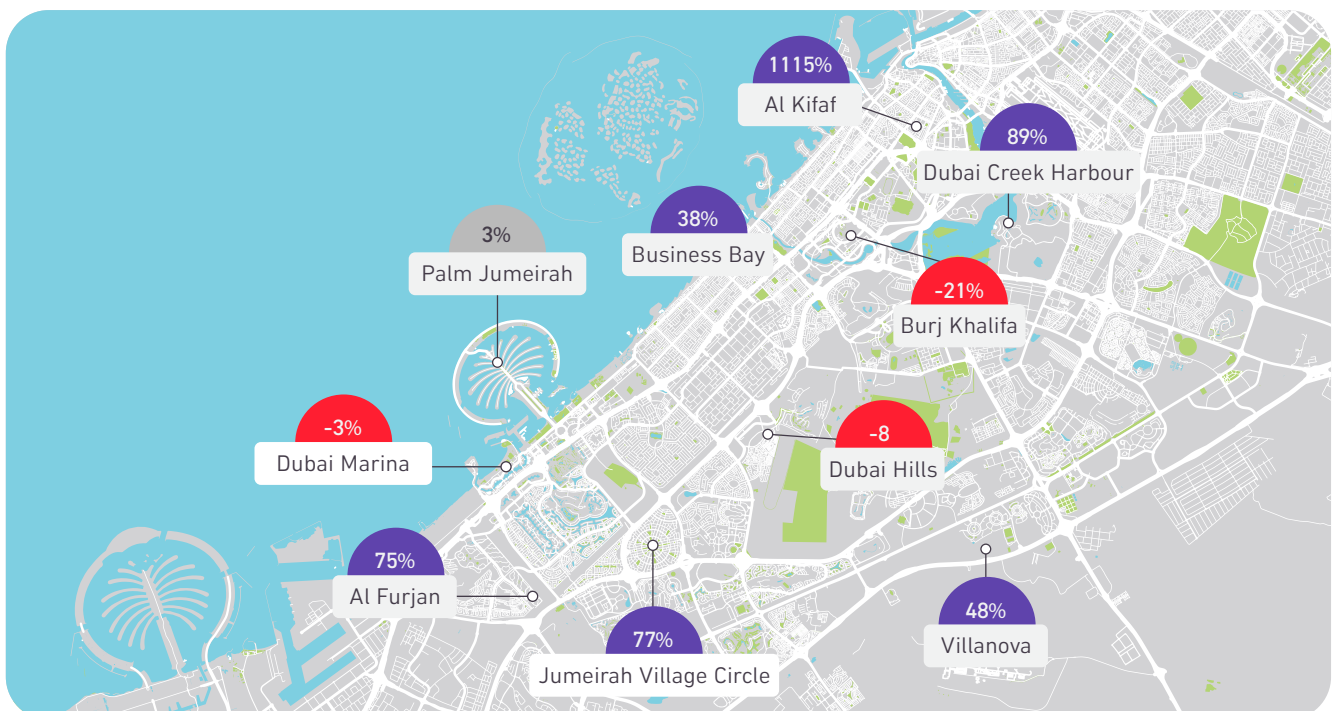
The need for existing mortgage borrowers to refinance contributed significantly to the growth of the mortgage market. Equity release transactions rose sharply from 8% of all mortgage transactions in Q1 2022 to 18% in the same period this year. This trend can be attributed to the shift of the attractiveness of variable rate mortgages which were the first turn in the last couple of years due to low EIBOR rates.

We expect the growth in mortgage transactions to continue in the coming months as we saw a 60% hike in applications in Q1 2023 compared to the same period last year.

Rise of Mortgage Transactions in Remote Areas

The rise in property prices together with the overall inflation (e.g. school fees, supermarket, etc.) pushed expatriates to reallocate to remote areas. As such, we have seen the number of mortgages transactions grow significantly in areas like:

- a. Dubai Creek - 90% growth vs Q1 2022
- b. Jumeirah Village Circle - 80% growth vs Q1 2022
- c. Al Furjan - 75% growth vs Q1 2022



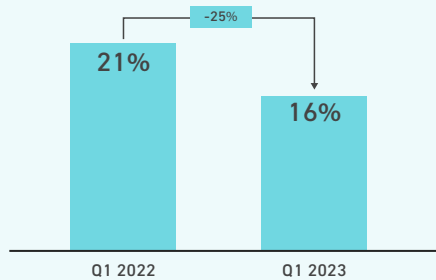
Economic Trends

Cash vs Mortgage

The real estate market is seeing a significant increase in the number of cash buyers. In Q1 2023, approximately 16% of residential sales transactions were made with mortgages, down from 21% in Q1 2022.

Share of Residential Sales Transactions with Mortgages

Q1 2022 vs Q1 2023, %



Source: DLD Open Data | Mortgage Finder analysis | Excluding commercial transactions and residential transactions above 20 Mn

Average Mortgage Term

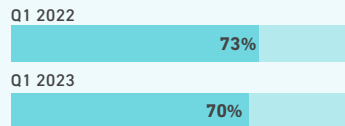
Years

Q1 2022	Q1 2023
21 years	23 years

Source: Mortgage Finder Transaction Data

Average Loan to Value

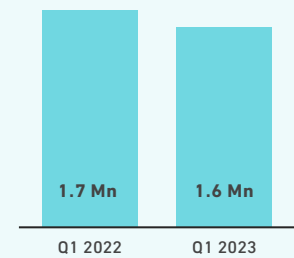
%



Source: Mortgage Finder Transaction Data

Average Mortgage Value

AED Mn

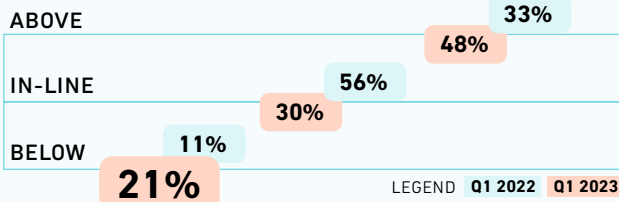


Source: DLD Open Data | Mortgage Finder analysis | Excluding commercial transactions and residential mortgage transactions above 20 Mn

Percentage of mortgage transactions where the property valuation was above, in-line or below the property purchase price

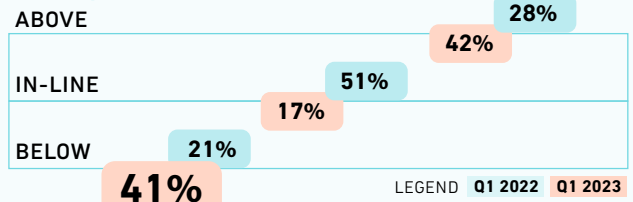
There appears to be initial signs of a real estate bubble, where the sales value of properties have grown beyond their true market worth. As a result, 41% and 21% of the apartments and villas purchased with mortgages were undervalued. Seeking the support of an expert mortgage advisor during the valuation process can be priceless in ensuring that buyers are making informed decisions.

Villa



Source: Mortgage Finder Transaction Data

Apartment



LEGEND Q1 2022 Q1 2023

Buyer Persona

Buyer Status and Purpose of Transactions

	Reside / Live-in	Investment	Total
First time buyer in UAE (experienced abroad)	48%	6%	54%
First time buyer ever (abroad and UAE)	21%	1%	22%
Experienced buyer in UAE	18%	6%	24%
Total	87%	13%	100%

Source: Mortgage Finder Transaction Data

Top 5 Nationalities of Borrowers

Nationality	Q1 2023
India	19%
United Kingdom	17%
United Arab Emirates	6%
Pakistan	5%
Egypt	5%

Source: Mortgage Finder Transaction Data

Top 5 Industries of Borrowers

Industry	Q1 2023
Financial Services	14%
Airlines/Aviation	12%
Information Technology and Services	7%
Oil & Energy	4%
Real Estate	4%

Source: Mortgage Finder Transaction Data

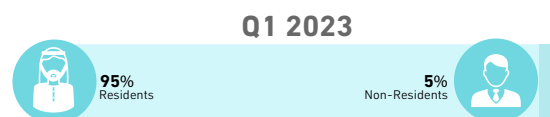
Income Ranges

AED per month

	Q1 2022	Q1 2023
<20k	2%	11%
21-40k	41%	23%
41-60k	33%	32%
61-80k	14%	17%
81k+	9%	17%

Source: Mortgage Finder Transaction Data

Residency Status



Source: Mortgage Finder Transaction Data



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