

# MARKET WATCH DIGEST

ABU DHABI & DUBAI

2024

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- A. Market Overview
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## Q1 2024 Key Highlights

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The market witnessed a YoY decrease of -6.17% in recorded sales transactions, over 2,145 compared to 2,286 in Q1 2023.

The Sales transaction value witnessed a decline by reaching almost AED 6 billion, marking a YoY decrease of -18%.

The Existing property transactions revealed a YoY increase of approximately 30% in volume, with over 814 transactions. The value of these transactions decreased by -13% YoY, touching AED 1.74 billion, compared to AED 2 billion in Q1 2023.

The Off-plan showed less demand, with a YoY decrease of approximately -20% in volume with 1,331 recorded transactions. Values experienced a decrease of around -20% YoY, reaching roughly AED 4.28 billion, compared to AED 5.34 billion in Q1 2023.

↓ -6.17%

**2,145**

Transaction Volume

↓ -17.53%

**AED 6.02**

Transaction Value (Billion)

↑ 29.62%

**814**

Existing Volume

↓ -13%

**AED 1.74**

Existing Value (Billion)

↑ -19.72%

**1,331**

Off-plan Volume

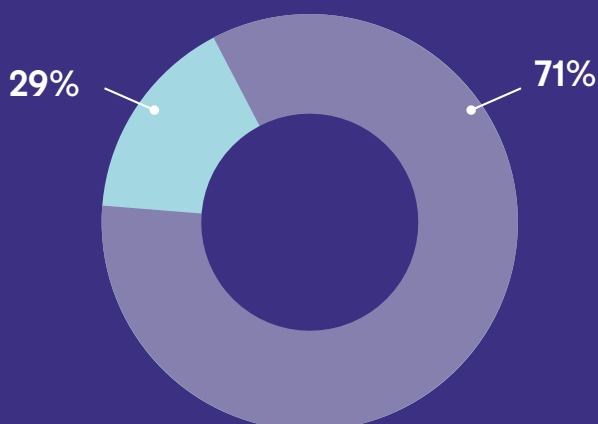
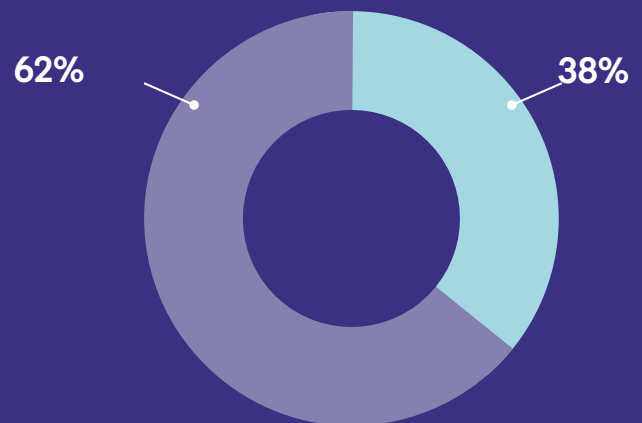
↓ -19.85%

**AED 4.28**

Off-plan Value (Billion)

### Existing Transactions Vs Off-plan Q1 2024

● Ready    ● Off-plan



### Existing Transactions' Value Vs Off-plan Q1 2024

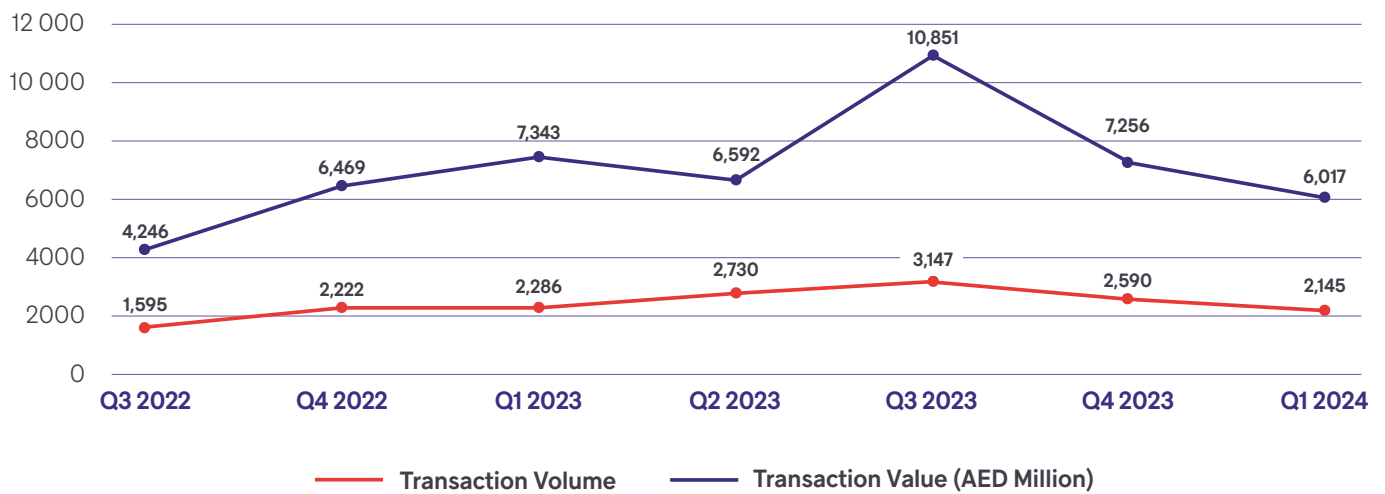
● Ready    ● Off-plan

## Total Sales Transactions Q1 2024

According to data from the Department of Municipalities and Transport (DMT), Abu Dhabi experienced a decrease in total sales transactions (both residential and commercial) in Q1 2024. The number of residential transactions reached for a quarter around 2,145 transactions compared to 2,286 transactions in Q1 2023, reflecting an decrease of -6.2%.

Residential transactions accounted for 78% of the total volume and approximately 64% of the overall value. The transaction value amounted to AED 6.02 Billion, marking a -18% decrease compared to AED 7.34 Billion recorded in Q1 2023.

### Q1 Historical Sales Transactions Performance



Source: Abu Dhabi Department of Municipalities and Transport



### Key Insights

▼

2,145

Total transactions in Q1 2024

▼

-6%

YoY change in volume

▼

6.02

Total transactions' value in 2024 (AED Billion)

▼

-18%

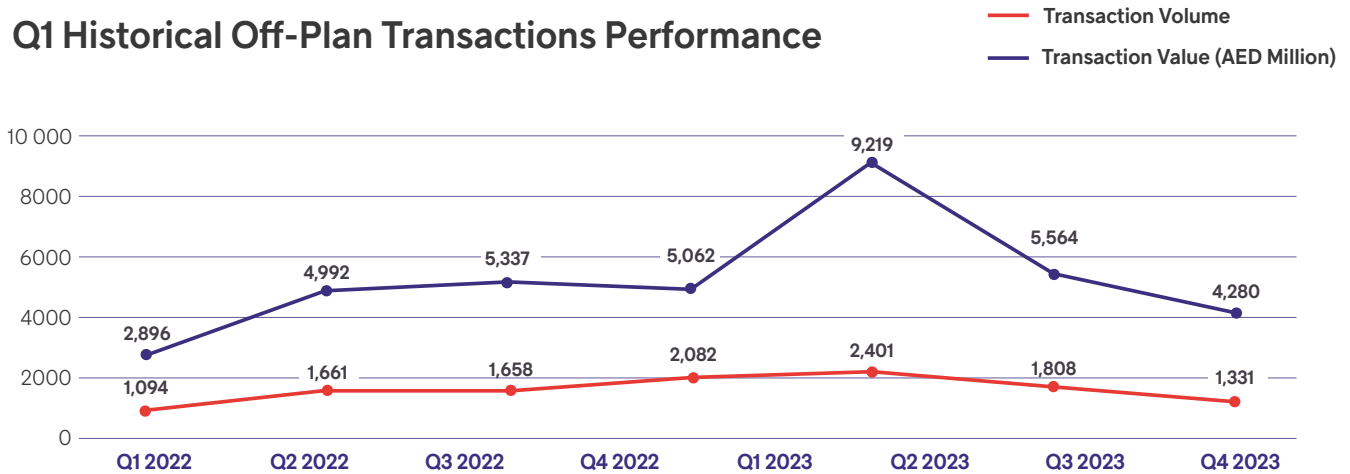
YoY change in value

## Off-plan Sales Transactions Q1 2024

The off-plan market in Q1 2024 registered around 1,331 residential off-plan sales transactions compared to 1,658 transactions in Q1 2023 representing 62% of the total transactions compared to 73% of the total transactions in Q1 2023, recording a significant year-on-year decline of -20% in terms of volume.

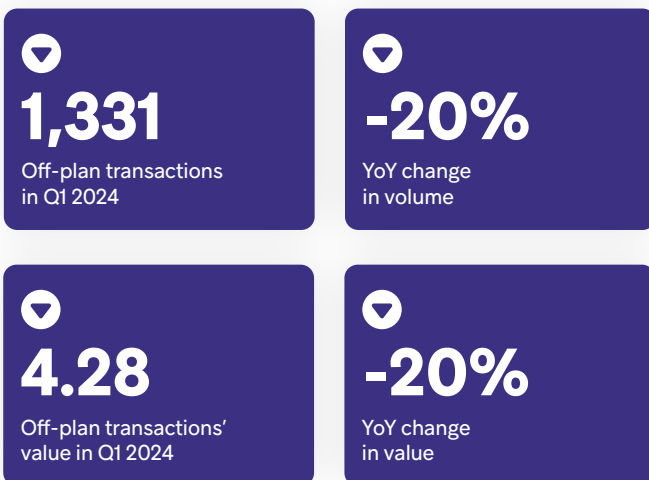
The off-plan sales transaction value in Q1 2024 reached AED 4.28 Billion contributing to 71% of the total sales transactions value. There was a significant decrease of -20% compared to Q1 2023 when the total off-plan sales transactions value was AED 5.34 Billion contributing to 73% of the total value.

### Q1 Historical Off-Plan Transactions Performance

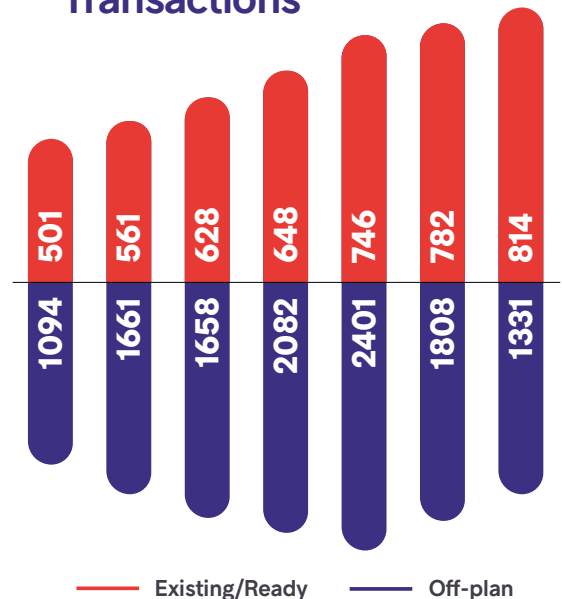


Source: Abu Dhabi Department of Municipalities and Transport

### Key Insights



### Q1 Historical Performance - Existing Vs Off-Plan Sales Transactions

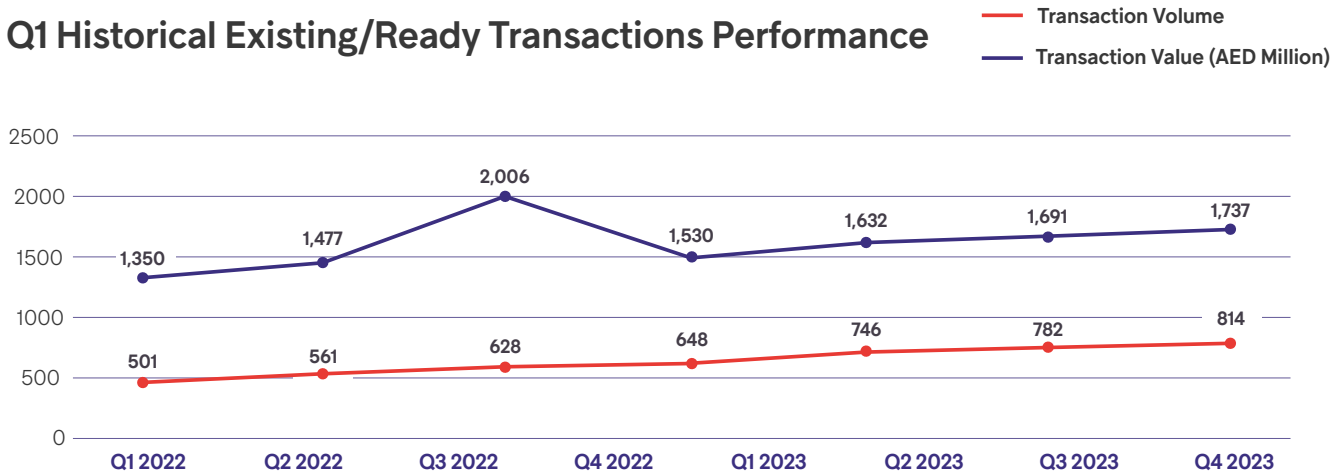


## Existing/Ready Sales Transactions Q1 2024

The existing/ready market in Q1 2024 registered 814 transactions representing around 38% of the total transactions compared to 628 transactions that contributed to 27% of the total transactions in Q1 2023. This was a notable growth of 30% from Q1 2023.

By reaching AED 1.74 Billion, the existing/ready transaction value in Q1 2024 contributed to 29% of the total sales transactions value compared to 27% in Q1 2023. The existing/ready transaction value witnessed a decrease of -13.4% compared to AED 2 Billion in Q1 2023.

### Q1 Historical Existing/Ready Transactions Performance

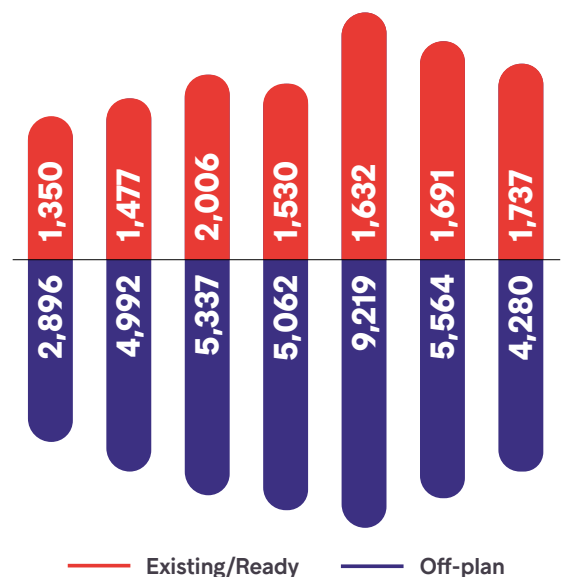


Source: Abu Dhabi Department of Municipalities and Transport

### Key Insights

<p>▲</p> <p><b>814</b></p> <p>Existing/Ready transactions in Q1 2024</p>	<p>▲</p> <p><b>30%</b></p> <p>YoY change in volume</p>
<p>▼</p> <p><b>1.74</b></p> <p>Existing/Ready transactions' value in Q1 2024</p>	<p>▼</p> <p><b>-13.4%</b></p> <p>YoY change in value</p>

### Q1 Historical Performance - Existing Vs Off-Plan Sales Transactions' value





## Q1 2024 Key Highlights

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Q1 2024, The market witnessed a YoY increase of 17% in recorded sales transactions, over 36,200 compared to 31,000 in Q1 2023.

The value of Sales transactions witnessed a significant surge, reaching almost AED 115.6 billion, marking a 30% YoY increase.

The Existing property transactions revealed a YoY increase of approximately 30% in volume, with almost 19,600 transactions. The value of these transactions surged by 46% YoY, touching AED 78.2 billion, compared to AED 54 billion in Q1 2023.

The Off-plan showed more demand, with a YoY increase of approximately 4% in volume, with around 16,600 transactions. Values experienced a surge of around 5% YoY, reaching roughly AED 37.4 billion, compared to AED 35.5 billion in Q1 2023.



↑ 16.62%

**36,200**

Transaction Volume

↑ 29.71%

**AED 115.60**

Transaction Value (Billion)

↑ 30.4%

**19,600**

Existing Volume

↑ 45.81%

**AED 78.20**

Existing Value (Billion)

↑ 3.69%

**16,600**

Off-plan Volume

↑ 5.35%

**AED 37.40**

Off-plan Value (Billion)

### Existing Transactions Vs Off-plan Q1 2024

● Ready    ● Off-plan



### Existing Transactions' Value Vs Off-plan Q1 2024

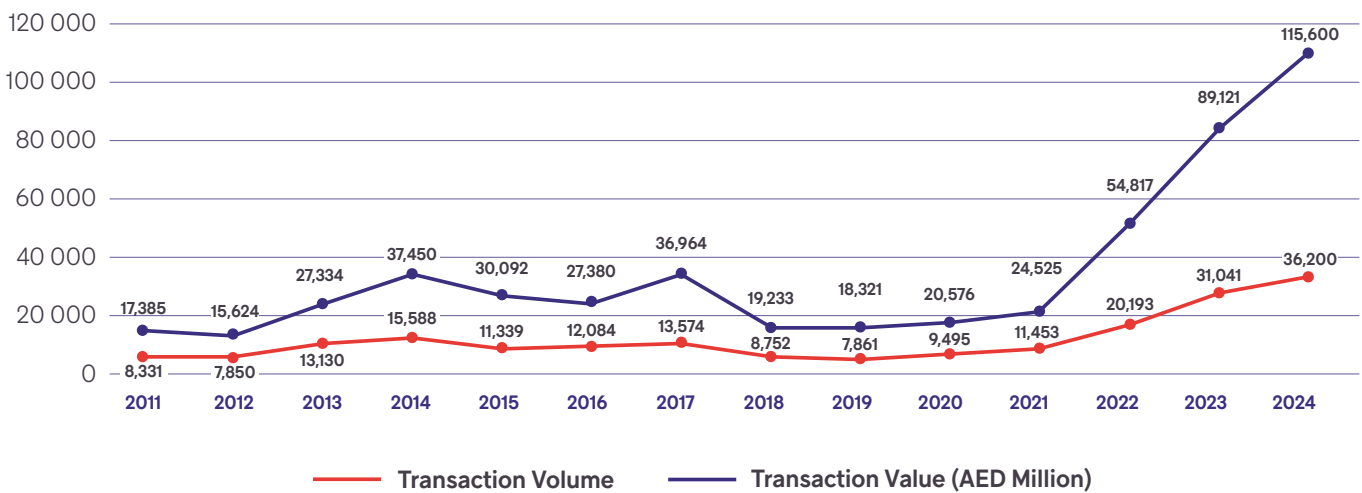
● Ready    ● Off-plan

## Total Sales Transactions Q1 2024

According to data from the Dubai Land Department (DLD), Dubai experienced a significant surge in total sales transactions in Q1 2024. The number of transactions recorded was the second highest transaction

for the quarter ever recorded, with more than 36,000 transactions compared to 31,000 transactions in Q1 2023, reflecting a substantial increase of 17%.

### Q1 Historical Sales Transactions Performance



Source: Dubai Land Department



### Key Insights

▲

36,200

Total transactions in Q1 2024

▲

17%

YoY change in volume

▲

115.6

Total transactions' value in 2024 (AED Billion)

▲

30%

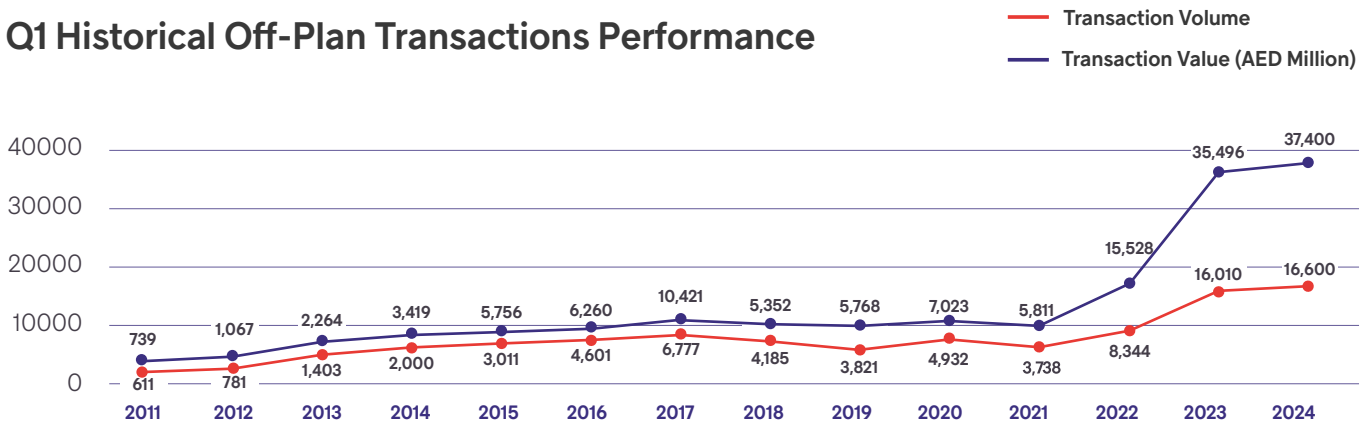
YoY change in value

## Off-plan Sales Transactions Q1 2024

The off-plan market in Q1 2024 continued supporting the real estate market in Dubai. There were around 16,600 off-plan sales transactions compared to 16,000 transactions in Q1 2023, representing 46% of the total transaction volume compared to 52 % of the total transactions in Q1 2023. Consequently, the off-plan transactions recorded a slight year-on-year surge of 4 % in terms of volume.

The off-plan sales transaction value in Q1 2024 reached AED 37,4 billion, contributing 32 % of the total sales transaction value, recording a 5 % increase compared to Q1 2023, when the total sales transaction value was AED 35.5 billion, contributing 40 % of the total value.

### Q1 Historical Off-Plan Transactions Performance

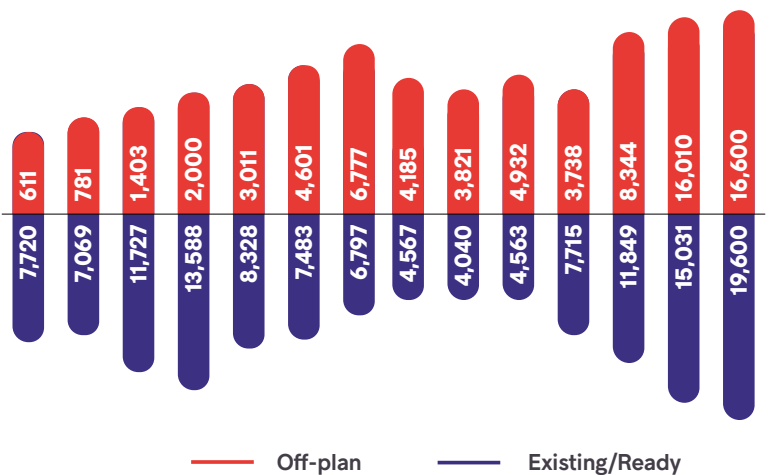


Source: Dubai Land Department

### Key Insights

<p><b>16,600</b></p> <p>Off-plan transactions in Q1 2024</p>	<p><b>4%</b></p> <p>YoY change in volume</p>
<p><b>37,400</b></p> <p>Off-plan transactions' value in Q1 2024</p>	<p><b>5%</b></p> <p>YoY change in value</p>

### Q1 Historical Performance - Existing Vs Off-Plan Sales Transactions

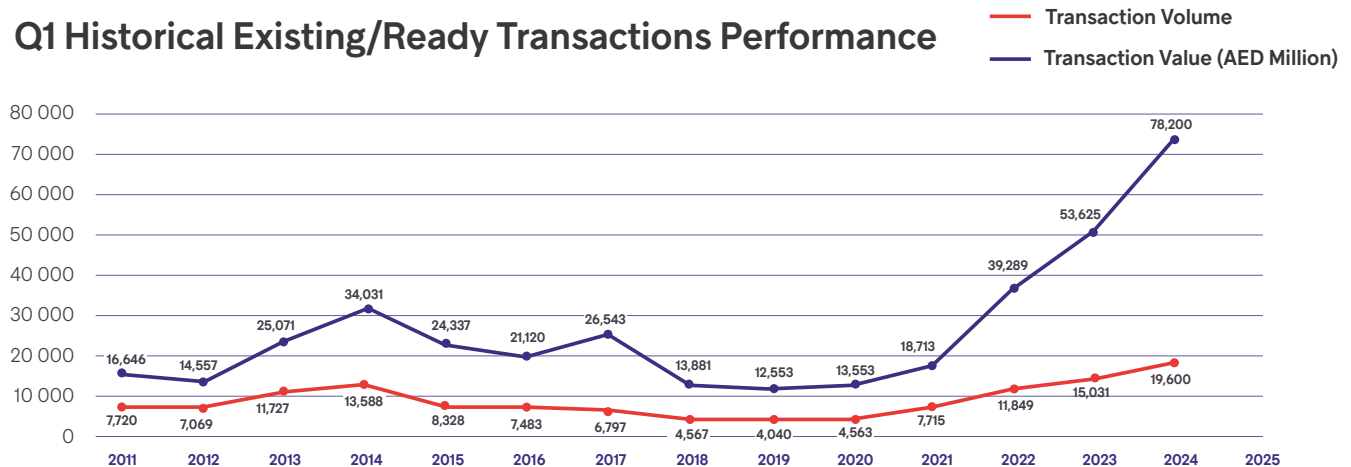


## Existing/Ready Sales Transactions Q1 2024

The existing/ready market registered almost 19,600 transactions in Q1 2024, increasing its market share to 54% of the total transactions compared to around 15,000 transactions, which contributed 48% of the total transactions in Q1 2023. This performance witnessed a notable volume growth of 30% compared to Q1 2023.

By reaching AED 78,200 Billion, the existing/ready transaction value in Q1 2024 contributed to 68% of the existing sales transaction value, compared to 60% in Q1 2023. Consequently, The existing/ready transaction value witnessed a significant increase of 46% compared to AED 53,600 billion in Q1 2023.

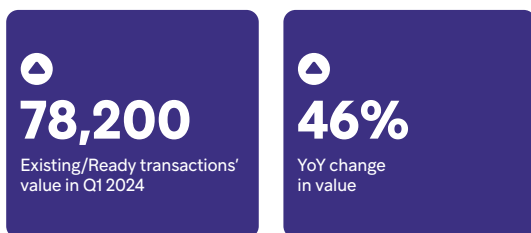
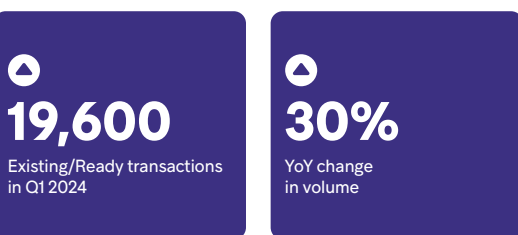
### Q1 Historical Existing/Ready Transactions Performance



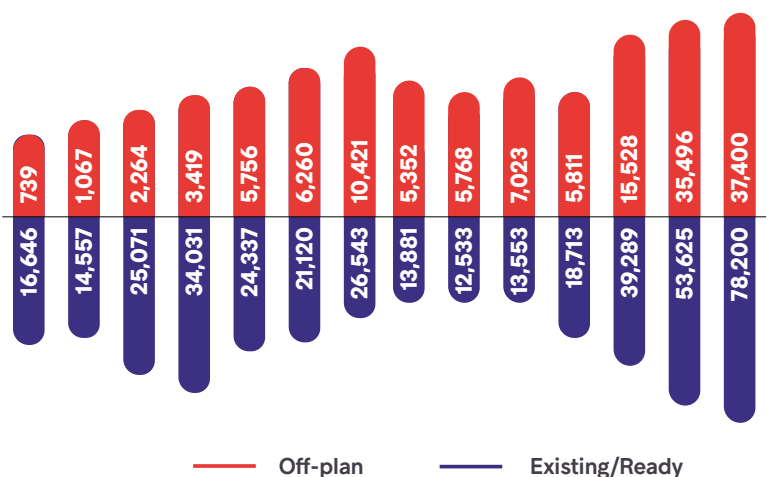
Source: Dubai Land Department



### Key Insights



### Q1 Historical Performance - Existing Vs Off-Plan Sales Transactions' value



# DISCLAIMER

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Market Watch Digest (MWD) serves as a streamlined version of the comprehensive Market Watch report, designed to provide a rapid snapshot of market performance over a specific period. The data presented in MWD are preliminary and subject to change when compared to the detailed report. The definitive data will be available in the final version of Market Watch. Therefore, any discrepancies between MWD and the comprehensive report should be noted.

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## **Aasem Abou Elezz**

Senior Manager - Data & Market Insights  
Aasem@propertyfinder.ae

## **Fouad Bekkar**

VP Data & AI  
Fouad@propertyfinder.ae

## **Noha Zeid**

VP of Marketing  
noha@propertyfinder.ae