

MARKET WATCH

RESIDENTIAL REAL ESTATE REPORT

ABU DHABI & DUBAI

2024

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United Arab Emirates

The real GDP growth in the UAE is anticipated to reach 3.6% in 2024. While the oil sector contributes less than 30% to the GDP, the non-oil sectors are contributing an increasing amount. Due to diversification and high oil prices, the UAE's economy is now the second largest in the region, behind Saudi Arabia's. The oil sector is the main generator of government revenue, but the importance of tourism, business services and logistics is rising rapidly. The EIU projections still indicate that the UAE economy will see an average increase of 3.5% over the next five years, achieving a total of AED 2.25 trillion by 2028.

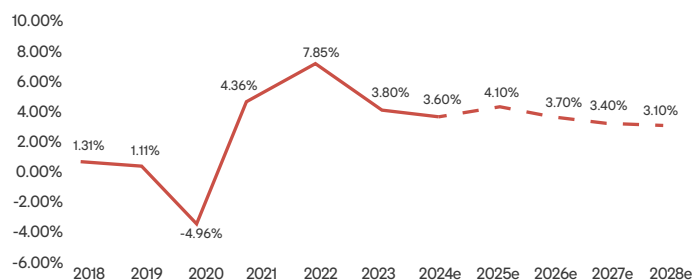
In Abu Dhabi, the oil sector accounts for about 50% of the GDP. Oil and gas capacity expansion will continue, and the rise in the UAE's OPEC+ baseline output level will limit the extent of required production restraint in 2024, with output expected to rise again in 2025 as OPEC+ quotas are lifted. Dubai's economic growth will be driven largely by the services sectors, including tourism, retail and financial services, as well as construction, supported by strong, investor-friendly conditions.

Over the next five years, the private sector is expected to grow steadily, contributing to the country's economic growth. This growth is supported by a healthy business environment, world-class infrastructure and governmental support aimed at attracting more private investment, especially foreign direct investment. The latter is expected to grow in the next few years, achieving its peak in 2028 at approximately USD 26.4 billion.

The UAE is following a currency peg policy to the US dollar, which led the Central Bank of the UAE to raise its interest rate by 5.25% over the last two years, following the US Central Bank (the Fed). This rate is expected to decrease by about 2.75% between 2024 and 2026, which will have some unfavourable effects on UAE's non-oil sectors such as construction, real estate, tourism and the financial sector. Additionally, all regional conflicts will affect the economy in the short term.

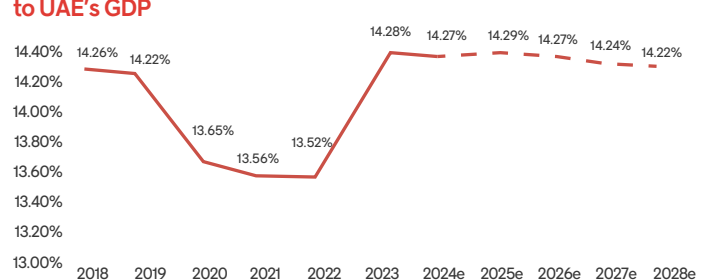
The real estate and construction sectors have emerged as one of the drivers of the country's economic diversification. This has become apparent with the sustained growth of both sectors, which are expected to continue expanding at a rate of approximately 3.5%, increasing their combined contribution to nearly 14.2% of the GDP.

UAE Real GDP Growth Rate



Source: EIU

Real Estate Activities & Constructions Sectors' Contribution to UAE's GDP



Source: EIU

Abu Dhabi Real Estate Performance

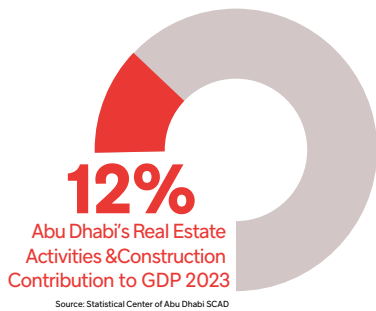


Economic Overview

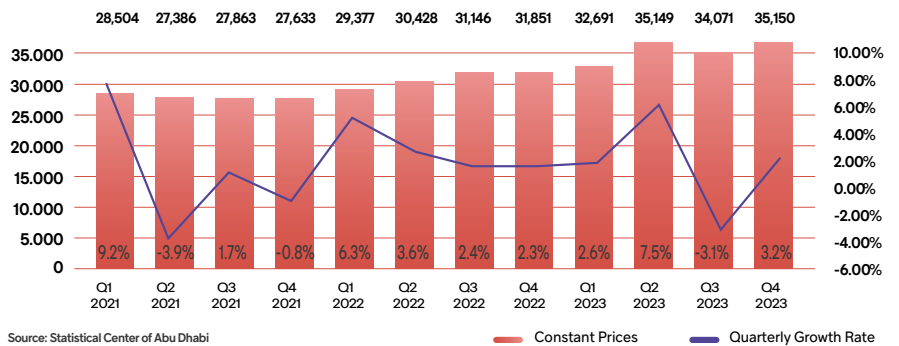
The Emirate of Abu Dhabi

In 2024, Abu Dhabi's economy showed positive performance, driven by significant growth in the non-oil sector, which expanded by 9.1% in 2023. This growth was underpinned by a policy initiated in 2022 aimed at doubling the manufacturing sector by 2031. The policy has already yielded substantial results, particularly in expanding manufacturing capacity – a 51% increase in the number of new industrial licenses was recorded in 2023. Consequently, this industrial expansion has spurred developments in Abu Dhabi's real-estate activities and construction sector.

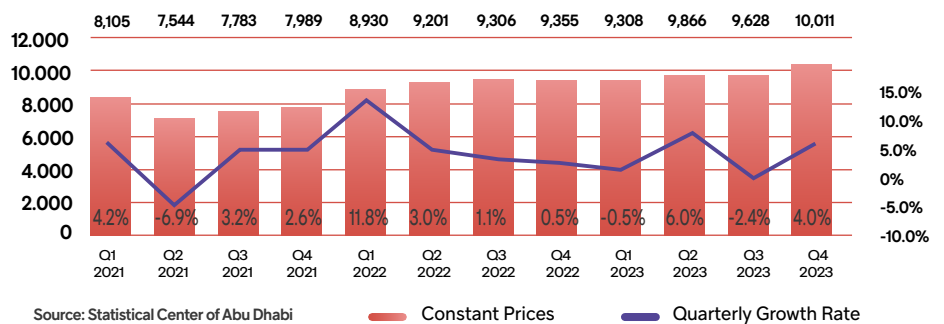
Consequently, the real estate activities and construction sector in Abu Dhabi grew by more than 11.6% year-over-year in 2023, contributing to almost 12% of the total GDP. The construction sector was the primary driver of this growth, expanding by approximately 14% and accounting for 8.6% of the GDP. Meanwhile, the real estate activities sector increased by 5.5% compared to 2022, further underscoring the interconnected growth across these pivotal sectors.



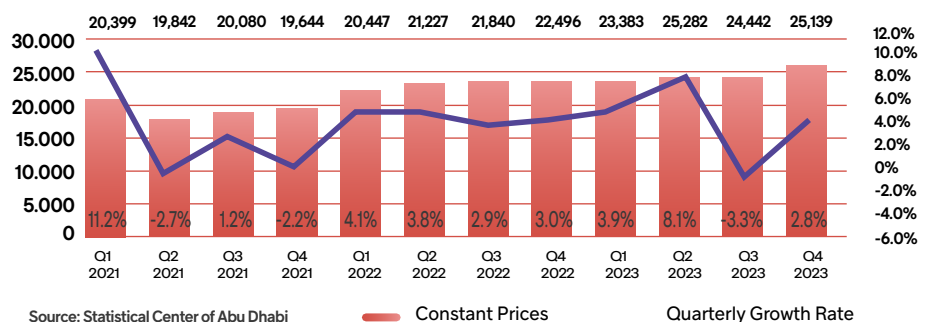
Abu Dhabi's Real Estate Activities & Construction Sectors' GDP Growth Rate (AED Million)



Abu Dhabi's Real Estate Activities Sectors' GDP Growth Rate (AED Million)



Abu Dhabi's Construction Sectors' GDP Growth Rate (AED Million)



Market Performance



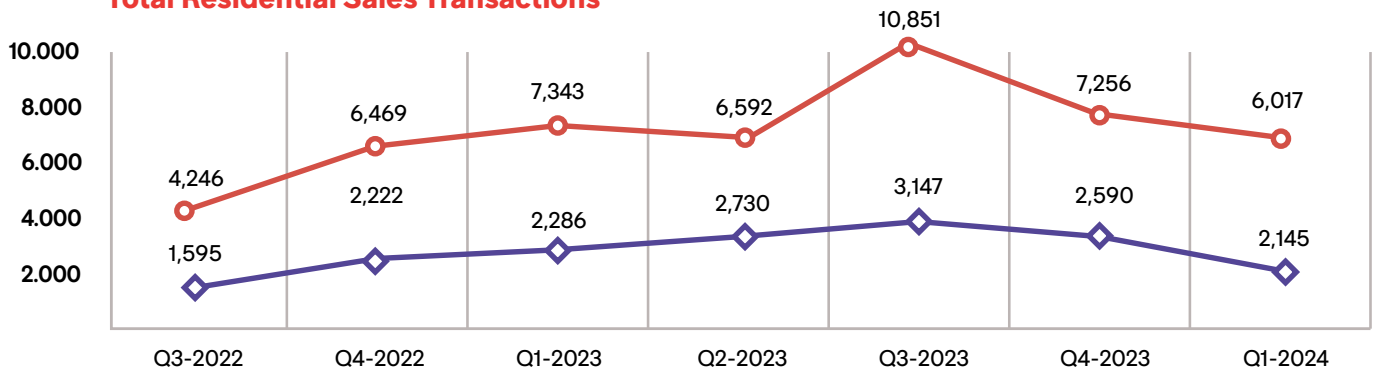
Total Sales Transactions - Q1 2024

According to data from the Department of Municipalities and Transport (DMT), Abu Dhabi experienced a slight 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 a 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.

In 2023, the real estate market saw a significant jump in terms of transactions with a 75% increase, while sales values rose by 120% in the same period, indicating a further increase in prices. Despite the slowdown in Q1 2024, the market is expected to recover quickly and maintain high performance. This optimism is supported by governmental support, the country's strategic focus on economic diversification with the real estate sector playing a crucial role, increased foreign demand due to regional conflicts, and the recovery of the tourism sector.

Total Residential Sales Transactions



Source: Abu Dhabi Department of Municipalities and Transport

Transaction Volume Transaction Value (AED Million)



Insights

Total transactions in Q1 2024	YoY change in volume	Total transaction value in Q1 2024 (AED billion)	YoY changes in value
2,145	▼ -6 %	6.02	▼ -18 %

Market Performance

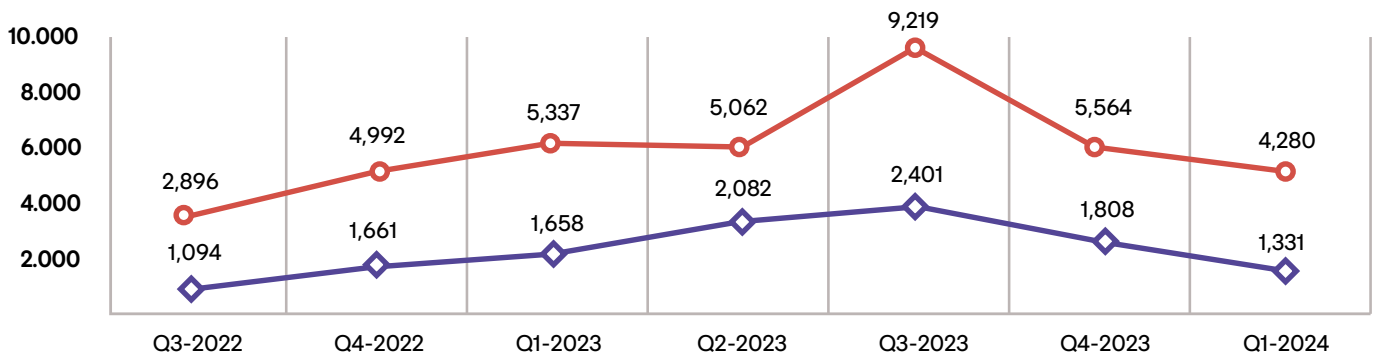


Off-plan Sales Transactions - Q1 2024

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 transaction 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.

Off-Plan Sales Transactions



Source: Abu Dhabi Department of Municipalities and Transport

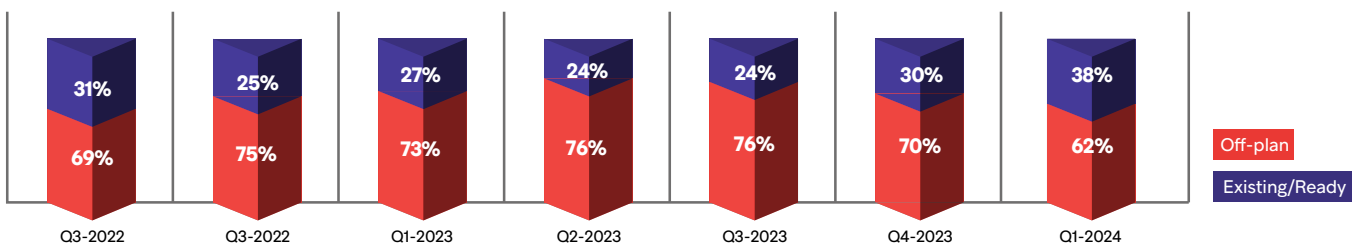
Transaction Volume Transaction Value (AED Million)



Insights

Off-plan transactions in Q1 2024	YoY change in volume	Off-plan transaction value in Q1 2024 (AED Billion)	YoY change in value
1,331	▼ -20 %	4.28	▼ -20 %

Total Transaction Volume by Registration Type



Market Performance

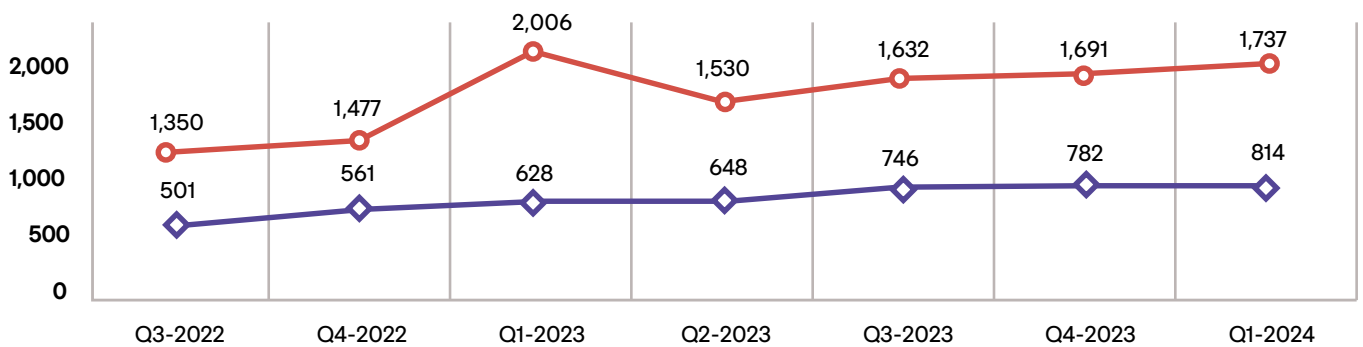


Existing/Ready Sales Transactions - Q1 2024

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.

In Q1 2024, the value of existing/ready transactions reached AED 1.74 billion, accounting for 29% of the total sales transaction value, up from 27% in Q1 2023. However, these transactions witnessed a decrease of 13.4%, falling from AED 2 billion in Q1 2023.

Existing / Ready Sales Transactions



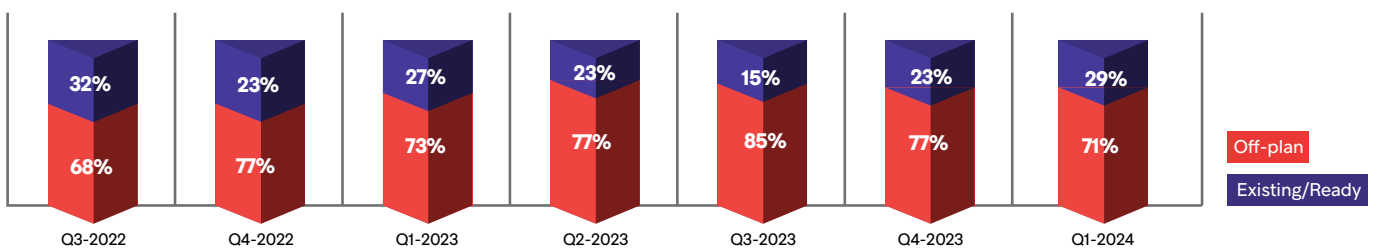
Source: Abu Dhabi Department of Municipalities and Transport

Transaction Value (AED Million) Transaction Volume

Insights

Existing/Ready transactions in Q1 2024	YoY change in volume	Existing/Ready transaction value in Q1 2024 (AED Billion)	YoY change in value
814	▲ 30%	1.74	▼ -13.4%

Total Transaction Value by Registration Type



Market Trends

Abu Dhabi Market Trends - Q1 2024

In this section, we will identify the top five areas in demand based on Property Finder's most searched areas. These top locations are determined according to the listings on our search engine, categorized by residential apartments and villas/townhouses, whether for sale or rent. We will also discuss the price movements for each area.

The Return On Capital Gains (ROCG) is calculated by comparing the average asking price of properties in Q1 2024, to their current value in Q1 2024. The Return on Investment (ROI) is calculated by dividing the annual return on a rental property by the total investment on the property in Q1 2024.



TOP AREAS

FOR SALE IN Q1 2024



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. Khalifa City
5. Al Reem Island





Market Trends



Sales Market Trends for Apartments - Q1 2024

Property Finder’s proprietary data revealed that Al Reem Island, Yas Island, Al Raha Beach, Saadiyat Island and Masdar City were the preferred choices for those who wanted to own an apartment for investment or residence purposes in Q1 2024.

There has been an increase of 8.8% in the average asking price for apartments during Q1 2024 compared to Q1 2023, driven by studios, one and two-bedroom apartments. Furthermore, the data reveals that the average sales price for a one-bedroom apartment witnessed an increase from AED 870,000 to AED 950,000, while a two-bedroom apartment increased from AED 1.45 million to AED 1.6 million. The average sales price for a three-bedroom apartment increased by 10.3% to record AED 2.2 million.

Across the top five areas in Abu Dhabi, the overall trend from Q1 2023 to Q1 2024 shows a general increase in average property prices for one, two, and three-bedroom apartments. The average Return on Capital Gains (ROCG) indicates a healthy market, with substantial gains particularly noted in premium locations like Saadiyat Island and Yas Island. Despite these gains, Masdar City experienced a decline in property values across all bedroom categories, diverging from the overall positive trend. The aggregate average price rise reflects a buoyant real estate sector in Abu Dhabi, with a strong performance in larger-sized apartments.

Yas Island experienced the most significant change in average prices among the most searched areas in Abu Dhabi, with a 28% ROCG for one-bedroom apartments compared to Q1 2023 and 25% for three-bedroom

apartments. Yas Island demonstrates impressive durability. Upscale properties persistently maintained their value, exhibiting a consistent rate of growth during 2023.

One Bedroom	Q1 2023 Average Price	Q1 2024 Average Price	ROCG
Al Raha Beach	1,100,000	1,200,000	9.09%
Al Reem Island	825,000	875,000	6.06%
Masdar City	686,000	641,000	-6.56%
Saadiyat Island	2,060,000	2,400,000	16.50%
Yas Island	860,000	1,100,000	27.91%

Two Bedrooms	Q1 2023 Average Price	Q1 2024 Average Price	ROCG
Al Raha Beach	1,650,000	1,800,000	9.09%
Al Reem Island	1,350,001	1,500,000	11.11%
Masdar City	1,046,000	978,000	-6.50%
Saadiyat Island	4,080,000	4,728,000	15.88%
Yas Island	1,600,000	1,820,000	13.75%

Three Bedrooms	Q1 2023 Average Price	Q1 2024 Average Price	ROCG
Al Raha Beach	2,500,000	2,600,000	4.00%
Al Reem Island	2,051,000	2,120,000	3.36%
Masdar City	1,800,000	1,700,000	-5.56%
Saadiyat Island	7,225,000	9,020,000	24.84%
Yas Island	1,920,000	2,400,000	25.00%



Market Trends



Sales Market Trends for Villas - Q1 2024

According to Property Finder’s proprietary data, the average asking price for villas increased by 14% compared to Q1 2023, due to the surge of asking prices for three and four-bedroom villas. As for affordable and luxurious villas or townhouses, home buyers’ top picks for Q1 2024 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 2024, the data reveals that the sales price for three-bedroom villas or townhouses increased from AED 2.6 million to AED 2.8 million, while the sales price for a four-bedroom villa or townhouses increased from AED 4 million to AED 4.4 million, while the sales price for a five-bedroom villa or townhouses decreased from AED 5.5 million to AED 7.4 million.

The villas market in Abu Dhabi has shown dynamic growth over the period, especially in certain areas. Saadiyat Island is the standout, with an impressive 35% increase in Three-bedroom villas and a 37% increase in Four-bedroom villas, indicating extremely high demand or significant development in this premium area. This might be attributed to the island's cultural significance and upscale developments. Khalifa City and Al Reem Island also exhibit healthy growth, particularly in larger-sized units.

The price changes for Five-bedroom villas are more varied. While Khalifa City shows a robust increase of 18.35%, suggesting a growing demand for more spacious family homes, Al Reef’s prices remain unchanged. While Saadiyat Island's growth is more moderate for three-bedroom villas compared to its one and two-bedroom counterparts, which could suggest that the premium market for larger villas is less volatile.

Three Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Al Reef	1,586,000	1,603,000	1.04%
Al Reem Island	3,400,000	3,900,000	14.71%
Khalifa City	2,720,000	2,677,000	-1.60%
Saadiyat Island	7,310,500	9,900,000	35.42%
Yas Island	4,400,000	4,300,000	-2.27%

Four Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Al Reef	2,200,000	2,242,500	1.93%
Al Reem Island	4,000,000	4,520,000	13.00%
Khalifa City	3,895,000	4,200,000	7.83%
Saadiyat Island	9,103,000	12,500,000	37.32%
Yas Island	5,850,000	6,100,000	4.27%

Five Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Al Reef	2,500,000	2,500,000	0.00%
Al Reem Island	6,706,000	7,119,000	6.15%
Khalifa City	5,200,000	6,154,000	18.35%
Saadiyat Island	17,600,000	18,733,000	6.15%
Yas Island	7,441,000	7,615,000	2.34%



TOP AREAS

FOR RENT IN Q1 2024

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 - Q1 2024

Property Finder’s proprietary data revealed that Al Reem Island, Al Raha Beach, Khalifa City, Corniche Road and Al Khalidiya remained the top preferred choices among renters in Q1 2024 for apartments.

In Q1 2024, average rental prices experienced a 3.3% increase compared to the same quarter of the previous year. Specifically, rents for one-bedroom apartments rose from AED 58,000 to AED 60,000. Similarly, rents for two-bedroom apartments increased from AED 89,000 to AED 95,000. In contrast, rents for three-bedroom apartments remained stable at AED 130,000.

The average rental price for one-bedroom apartments has increased by 6.30%, which suggests a consistent demand for such units. Al Reem Island, in particular, shows a notable ROI of 7.4%.

For two-bedroom apartments, there's an 8.02% increase in the average rental price, signaling a healthy demand for more spacious accommodation, likely from small families or professionals seeking extra space for a home office. This category shows a more significant average ROI compared to one-bedroom apartments, implying a possibly higher demand for larger units.

The three-bedroom category sees the highest average rental prices at 8.94%, indicating a strong demand for family-sized accommodations. Each area, with the exception of Al Khalidiya and Corniche Road, shows an increase in rental prices, reflecting a market trend towards larger living spaces.

In Khalifa City, Three-bedroom apartment rents increased by 24%, two-bedroom apartment rents rose by 9% and one-bedroom apartment rents increased by 7%. Al Reem Island saw an 8.3% increase in one-bedroom apartment rents and an 11% rise in two-bedroom apartment rents, while three-bedroom apartment rents increased by 8% compared to Q1 2023.

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-bedroom apartments, with 7.4%, and 6.6 for Three-bedroom apartments. Followed by Al Raha Beach with roughly 6.4% for two and three-bedroom apartments.

One Bedroom	Q1 2023 Average Price	Q1 2024 Average Price	ROI
Al Khalidiya	63,000	64,500	NA
Al Raha Beach	68,000	73,500	6.2%
Al Reem Island	60,000	65,000	7.4%
Corniche Road	85,000	90,000	NA
Khalifa City	42,000	45,000	4.7%

Two Bedrooms	Q1 2023 Average Price	Q1 2024 Average Price	ROI
Al Khalidiya	86,000	87,000	NA
Al Raha Beach	100,000	110,000	6.11%
Al Reem Island	85,600	95,000	6.33%
Corniche Road	115,000	125,000	4.50%
Khalifa City	64,000	70,000	4.60%

Three Bedrooms	Q1 2023 Average Price	Q1 2024 Average Price	ROI
Al Khalidiya	100,000	100,000	NA
Al Raha Beach	127,500	140,000	6.35%
Al Reem Island	125,000	135,000	6.60%
Corniche Road	150,000	160,000	NA
Khalifa City	85,000	105,000	6.02%



Market Trends



Rental Market Trends for Villas - Q1 2024

Property Finder’s proprietary data revealed that Khalifa City, Mohamed Bin Zayed, Yas Island, Al Reef and Saadiyat Island were preferred by renters in Q1 2024 for villas.

In Q1 2024, the average villa rents saw a moderate increase of 2.1% compared to Q1 2023, primarily driven by rise in rents for three-bedroom villas. Specifically, the average rent for a three-bedroom villa escalated from AED 140,000 to AED 150,000. Conversely, rents for four-bedroom and five-bedroom villas experienced declines of 3% and 5% respectively, with the average rents recorded at AED 170,000 for four-bedroom villas and 180,000 for five-bedroom villas.

The villas/ Townhouses rental market in Abu Dhabi presents a complex picture of growth and stability that reflects the nuances of the region’s housing demand. For three-bedroom villas, the average rental prices across Abu Dhabi show a marginal increase, with Al Reef leading with a notable 6.6% ROI. This figure suggests a growing interest in moderately sized family accommodations within a reasonable budget range.

Contrastingly, Mohamed Bin Zayed City experienced a decrease in average rental prices, yet maintained a positive ROI, indicating that despite a drop in prices, investments there continued to generate returns, possibly due to long-term tenancies or the intrinsic value of the location.

As we move to larger villas, the four-bedroom category shows a static average price in Al Reef, which nonetheless yields a 6.0% ROI. The five-bedroom category, however, boasts the highest jump in average rental prices, particularly in Saadiyat Island and Yas Island, with ROIs of 5.0% and 5.6% respectively. This demonstrates a significant demand for luxury and larger family homes, positioning these areas as high-growth prospects for investors. Saadiyat Island, with its upscale offerings, shows the highest increase in rental prices for villas, asserting its status as a top-tier residential option. Overall, the market dynamics indicate a significant appetite for larger villas, with the potential for solid investment returns, especially in the premium segments of the market.

Three Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Al Reef	100,000	105,000	6.6%
Khalifa City	137,500	135,000	5.7%
Mohamed Bin Zayed City	119,000	112,000	5.4%
Saadiyat Island	360,000	415,000	4.0%
Yas Island	240,000	225,000	4.7%

Four Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Al Reef	135,000	135,000	6.0%
Khalifa City	160,000	179,000	4.3%
Mohamed Bin Zayed City	133,000	131,000	4.1%
Saadiyat Island	420,000	450,000	3.4%
Yas Island	275,000	300,000	4.9%

Five Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Al Reef	150,000	150,000	6.0%
Khalifa City	193,000	205,000	3.5%
Mohamed Bin Zayed City	147,000	152,000	3.0%
Saadiyat Island	625,000	747,000	5.0%
Yas Island	310,000	378,000	5.6%



Dubai Real Estate Performance



Economic Overview



The Emirate of Dubai

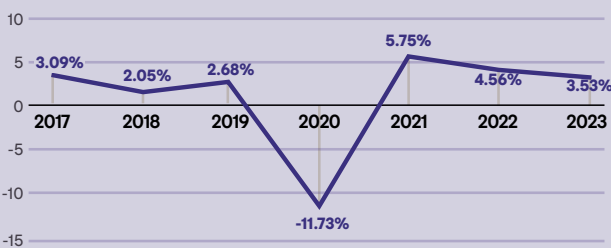
According to recent data released by the Dubai Statistics Centre, Dubai's GDP grew by 3.53% in 2023. Wholesale and retail trade made the largest contribution, accounting for nearly 25% of this growth. The transportation and storage services sector contributed 11%, while the financial and insurance activities sector and the information and communication sector combined accounted for approximately 15.35%. Additionally, the real estate and construction sectors in Dubai experienced average growths of 3.9% and 1.6% respectively during the first three quarters of 2023, together contributing almost 14.5% to Dubai's total GDP.

The real estate and construction sectors in Dubai grew by 3.9% and 1.6% respectively on average during the first three quarters of 2023, together accounting for almost 14.5% of Dubai's total GDP. This growth is part of a broader economic strategy underpinned by significant legislative developments. Driven by Dubai Investment Fund (DIF), this fund is designated to invest public funds, surpluses, and the general reserve both domestically and internationally, funnelling capital into diverse projects that bolster the emirate's financial stability and support expansive economic growth.

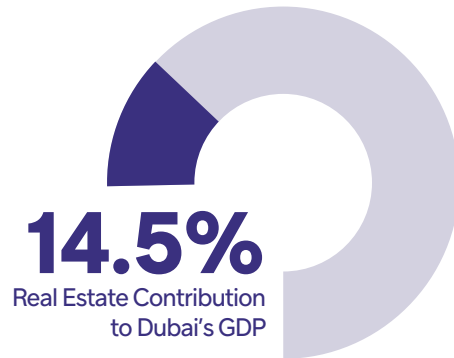
Looking ahead to 2024, real estate prices in Dubai are expected to continue their upward trajectory, supported by an influx of tourists and sustained demand from expatriates. Additionally, escalating costs of certain raw materials coupled with the economic rebound post-pandemic are pushing demand higher, compounded further by increased interest rates. These factors collectively contribute to a buoyant property market.

Dubai's recovery in the tourism sector is notable, with 2023 arrivals eclipsing those of pre-pandemic 2019. The tourism industry, having successfully rebounded from the pandemic, recorded an all-time high with 17.15 million tourists in 2023, a 19.4% increase from 2022 and surpassing the prior record from 2019. Alongside this increase in visitors, hotel occupancy rates and revenue per night also saw significant growth compared to the previous year, aligning with one of the primary objectives of Dubai's economic policy.

Dubai's Real GDP Growth Rate

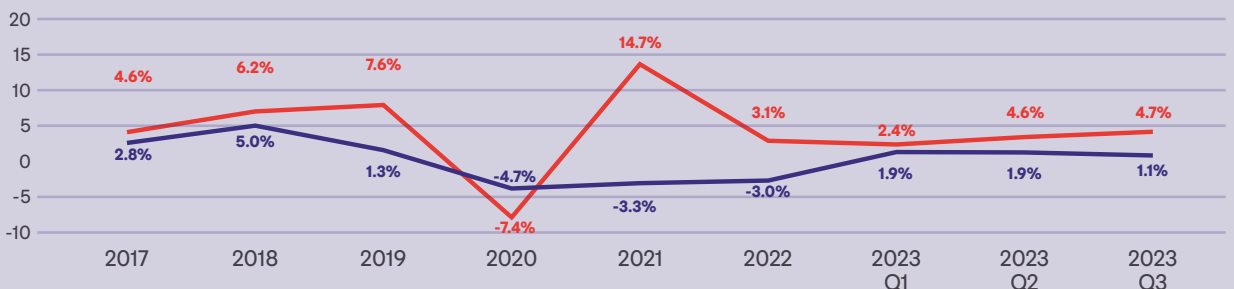


Source: Dubai Statistics Center



Source: Dubai Statistical Center DSC

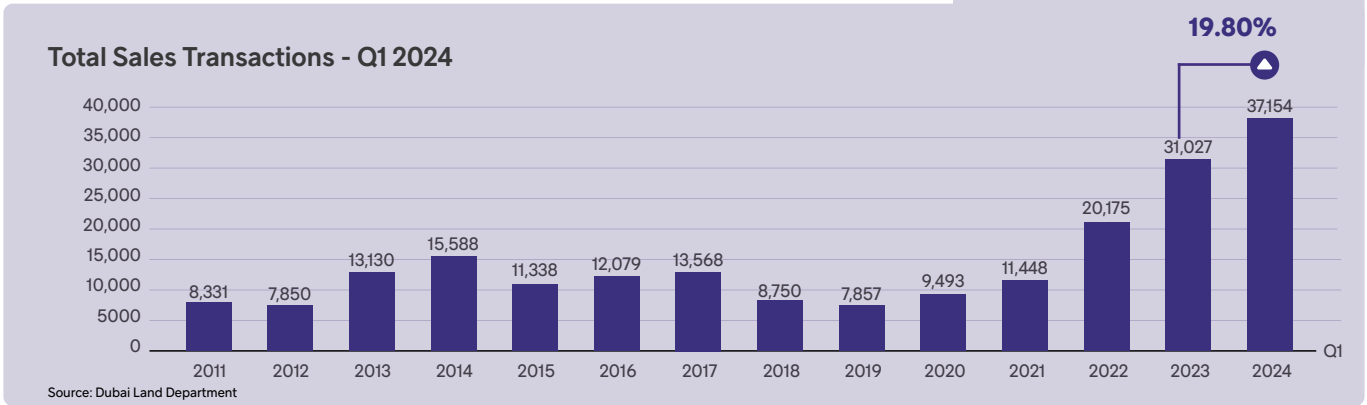
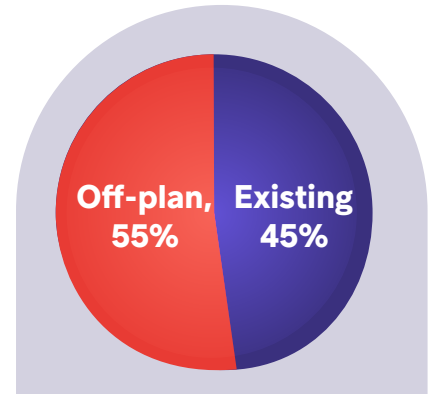
Real Estate Activities and Construction Sectors' Contribution to Dubai's GDP



Source: Dubai Statistical Center DSC

MARKET Performance

Total Sales Transactions Volume - Q1 2024



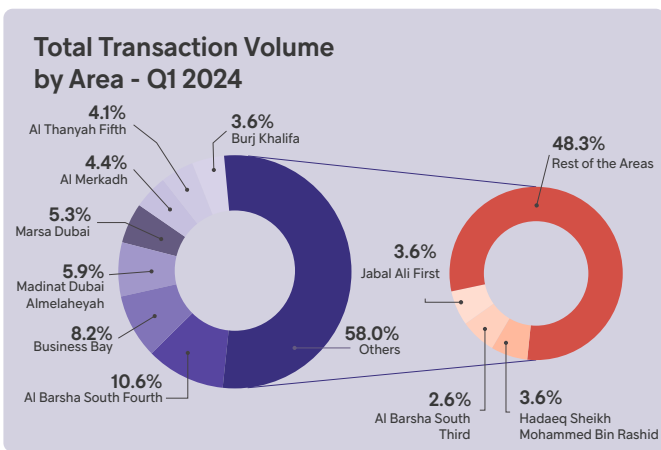
Dubai's real estate market witnessed 37,154 registered sales transactions in Q1 2024 compared to 31,027 transactions in Q1 2023, recording a significant increase of 20% to be the highest performance for a quarter ever recorded, driven by the outstanding performance of off-pan transactions. The combination of Expo 2020's legacy, post-pandemic recovery, government initiatives, infrastructure investments, shifting buyer preferences, technological advancements, and global economic factors contributed to the positive performance of Dubai's real estate market to Q1 2024

In Q1 2024, a total of 156 areas saw real estate transactions, with 52% of the total transactions being accounted for by 10 areas. Leading the pack was Al Barsha South Fourth, which contributed to 10.6% of the total transactions, followed by Business Bay at 8.2% and Madinat Dubai Almelaheyah at almost 5.9%.

Interestingly, there was a significant increase in demand for places outside of the top ten areas, such as Madinat Hind 4 which saw an almost 756% increase in sales transactions recording 916 transactions compared to 107 in Q1 2023, as well as Al Hebiah Sixth with around 651% by recording 563 transactions compared to 75 transaction to the same period and Bukadra by recording 454 sales transactions compared to only one transaction in Q1 2023.

Looking at the top ten areas in terms of transaction volume, Madinat Dubai Almelaheyah saw a notable increase of 446%, followed by Jabal Ali First with an increase of 36% and Al Thanyah Fifth with a 27% increase. While Marsa Dubai witnessed a notable decrease of almost 25%.

The existing/ready transactions in Q1 2024 contributed to 44.65% of the total sales transactions compared to 48.44% in Q1 2023. The off-plan transactions contributed to 55.35% of the total sales transactions compared to 51.56% in Q1 2023.



Top 10 Areas of Total Transaction Volume - Q1 2024	Q1 2024 vs Q1 2023
Al Barsha South Fourth	7.13%
Business Bay	3.08%
Madinat Dubai Almelaheyah	445.92%
Marsa Dubai	-24.65%
Al Merkadh	7.93%
Al Thanyah Fifth	27.45%
Burj Khalifa	12.70%
Hadaeq Sheikh Mohammed Bin Rashid	10.15%
Jabal Ali First	35.71%
Al Barsha South Third	15.87%

Source: Dubai Land Department

MARKET Performance



Off-plan Sales Transactions Volume - Q1 2024

The off-plan sales witnessed a notable record by reaching 20,565 transactions in Q1 2024 compared to 15,998 in Q1 2023, recording a 28.6% increase to be the highest performance for a quarter ever recorded in the off-plan market.

In Q1 2024, 55 areas saw off-plan transactions, with 59.4% of the total transactions accounted for by 10 areas. Leading the pack was Al Barsha South Fourth, which contributed to 13.7% of the total transactions, followed by Madinat Dubai Almelaheyah at 12.8%, and Business Bay with over 7.3%. Interestingly, there was a significant increase in demand out of the top areas, such as Madinat Al Mataar which saw an almost 249% increase in transactions, as well as Al Hebiah Fourth with around 163% and Wadi Al Safa 2 which registered 235 transactions compared to 19 transactions in Q1 2023

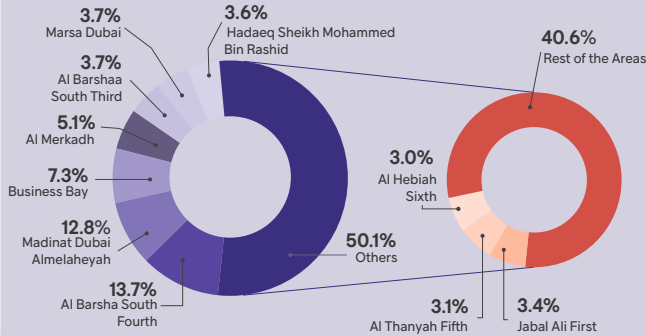
Looking at the top ten areas for the off-plan market in terms of transaction volume, Al Heniah Sixth increased by registering around 502 transactions compared to 23 transaction in Q1 2023. Followed by Madinat Dubai Almelaheyah saw a remarkable increase of 486% , and Jabal Ali First increased by 339%. While Marsa Dubai recorded a significant decrease of 48% along with Business Bay and Al Merkadh and Hadaeq Sheikh Mohammed Bin Rashid which declined by 20%, 20.7% and 21.8% respectively.

Off-plan Sales Transactions - Q1 2024



Source: Dubai Land Department

Total off-plan Transaction Volume by Area - Q1 2024



Source: Dubai Land Department

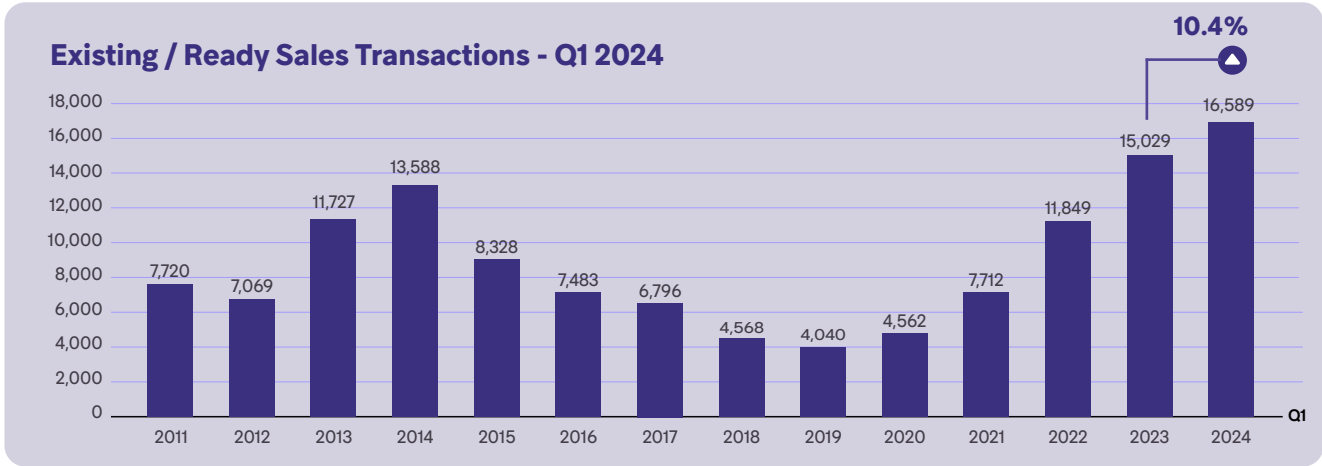
Top 10 Areas of off - plan Transaction Volume Q1 2024

Area	Q1 2024 vs Q1 2023
Al Barsha South Fourth	-6.10%
Madinat Dubai Almelaheyah	485.95%
Business Bay	-20.40%
Al Merkadh	-20.67%
Al Barsha South Third	4.89%
Marsa Dubai	-48.08%
Hadaeq Sheikh Mohammed Bin Rashid	-21.81%
Jabal Ali First	338.76%
Al Thanyah Fifth	23.60%
Al Hebiah Sixth	2082.61%

Source: Dubai Land Department

MARKET Performance

Existing / Ready Sales Transaction Volume - Q1 2024



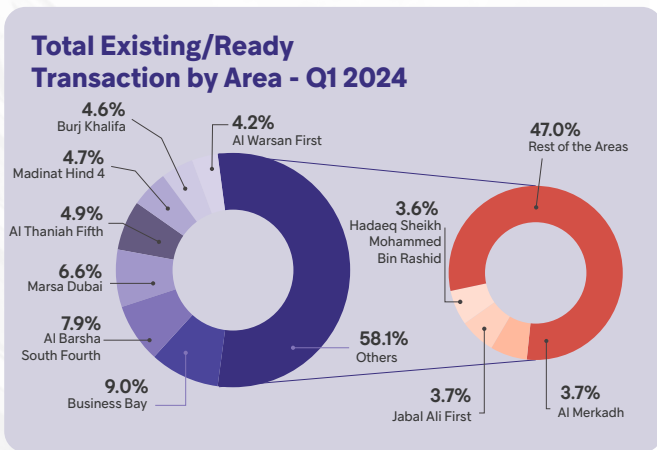
Source: Dubai Land Department

The existing sales transactions in Q1 2024 witnessed a new record by reaching 16,589 transactions recording a year-on-year increase of 10.38% compared to Q1 2023. compared to 15,029 in Q1 2023, to be the highest performance for Q1 ever recorded.

In Q1 2024, a total of 156 areas saw existing/ready transactions, with 53% of the total transactions being accounted for by 10 areas. Business Bay led the pack which contributed to 9% of the total transactions, followed by Al Barsha South Fourth at 7.9%, and Marsa Dubai with 6.6%.

Looking at the top ten areas for the ready/existing market in terms of transaction volume, Madinat Hind 4 saw a notable increase of 764%, followed by Al Merkadh with an increase of 86%, and Hadaeq Sheikh Mohammed Bin Rashid with 68%.

On the other hand, there was a significant increase in demand out of the top areas, such as Wadi Al Safa 2 with around 303% as well as Palm Deira with around 835% and Al Yelayiss 2 with 129%.



Source: Dubai Land Department

Top 10 Areas of Existing/Ready Transaction Volume Q1 2024	Q1 2024 vs Q1 2023
Business Bay	29.62%
Al Barsha South Fourth	35.04%
Marsa Dubai	-4.48%
Al Thanyah Fifth	29.57%
Madinat Hind 4	764.15%
Burj Khalifa	46.22%
Al Warsan First	31.75%
Al Merkadh	85.53%
Jabal Ali First	-11.79%
Hadaeq Sheikh Mohammed Bin Rashid	67.93%

Source: Dubai Land Department

MARKET Performance

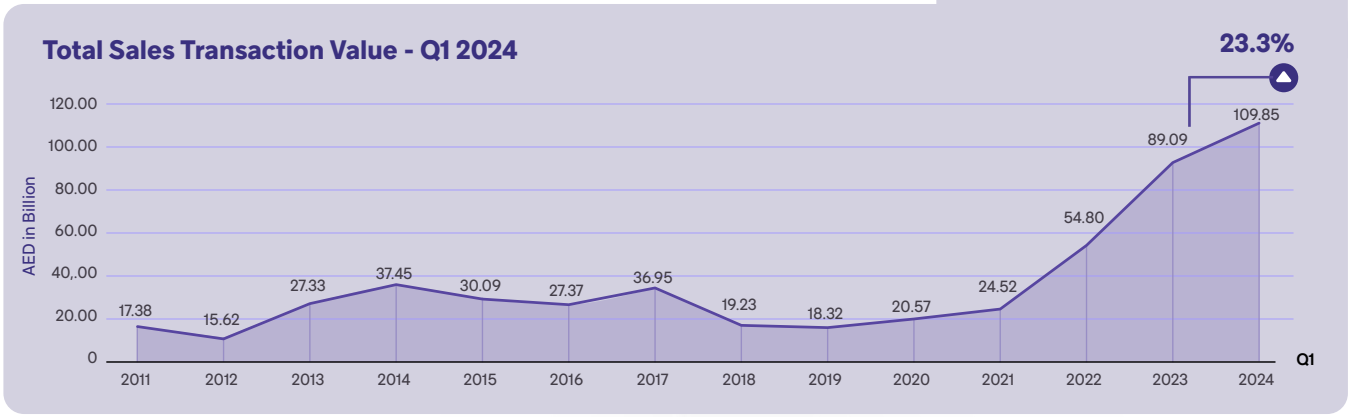
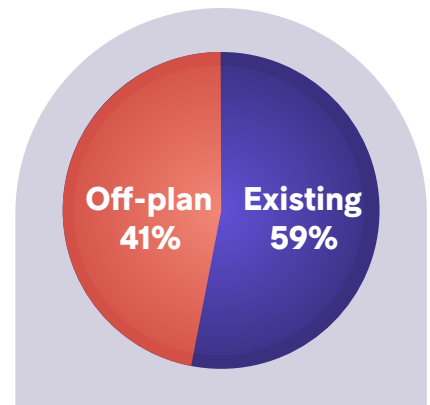
Total Sales Transaction Value - Q1 2024

In Q1 2024, the sales transactions recorded the second highest value ever for a quarter and the best performance for Q1 for the last decade by reaching AED 109.85 billion recording year on year increase by 23.3% compared to AED 89.09 billion in Q1 2023. The strong economic growth and tourism industry have led to a steady demand for housing.

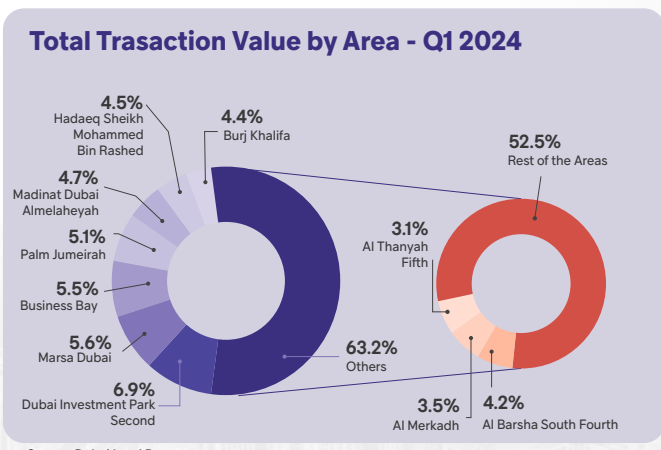
Real estate transactions took place in 156 areas. The top 10 areas accounted for 47.5% of the total transactions, with Dubai Investment Park Second at 6.9% followed by Marsa Dubai at 5.6% of the total transaction value, then Business Bay at 5.6%.

Looking at the top ten areas in terms of transaction value, Dubai Investment Park Second saw a sharp increase, which recorded AED 8 billion compared to AED 146.8 million in Q1 2023, followed by Madinat Dubai Almelaheyah which increased by 514%, and Al Barsha South Fourth which increased by 43%. While Marsa Dubai witnessed a notable decline by 31% compared to Q1 2023 along with Palm Jumeirah which decreased by 18%.

The sales transactions witnessed a surge in demand for areas outside of the top ten. such as, Palm Deira saw a nearly 678% increase in transaction value, recording AED 2.6 billion compared to AED 330 million, while Al Hebiah Sixth witnessed an 865% increase compared to Q1 2023 and Madinat Hind 4 which registered AED 1.9 billion compared to AED 112 million.



Source: Dubai Land Department



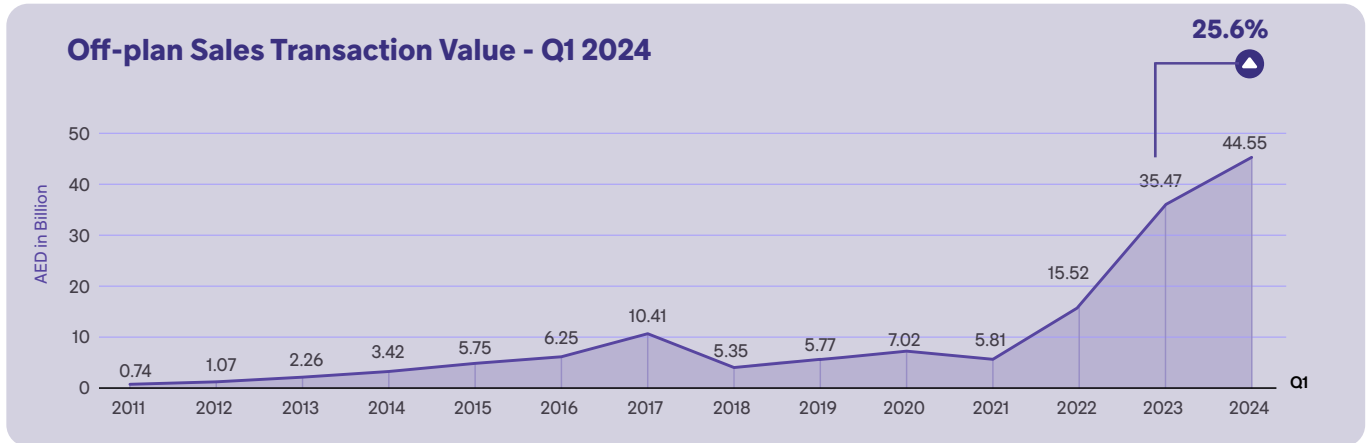
Source: Dubai Land Department

Top 10 Areas of the Total Transaction Value Q1 2024	Q1 2024 Vs Q1 2023
Dubai Investment Park Second	NA
Marsa Dubai	-30.99%
Business Bay	-0.47%
Palm Jumeirah	-17.77%
Madinat Dubai Almelaheyah	513.81%
Hadaeq Sheikh Mohammed Bin Rashid	28.88%
Burj Khalifa	7.03%
Al Barsha South Fourth	42.54%
Al Merkadh	22.55%
Al Thanyah Fifth	40.63%

Source: Dubai Land Department

MARKET Performance

Off-plan Sales Transaction Value - Q1 2024



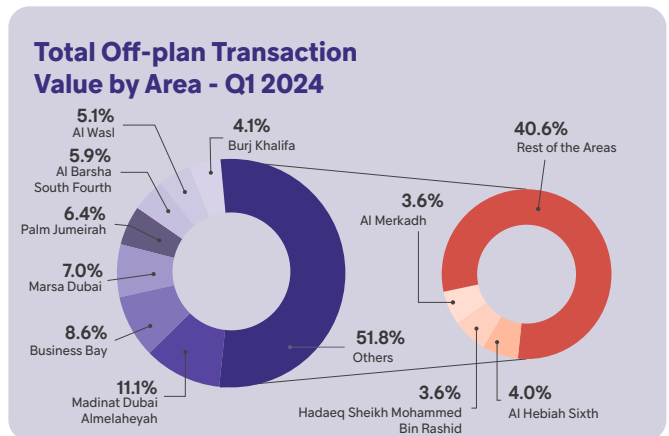
Source: Dubai Land Department

Off-plan sales created a notable record by reaching a value worth AED 44.6 billion in Q1 2024 compared to AED 35.5 billion in Q1 2023, registering around a 25.6% increase. The off-plan transactions contributed to 40.6% of the total transaction value, witnessing the second highest value ever recorded in the off-plan market.

In Q1 2024, a total of 55 areas saw off-plan transactions, with 59.4% of the total transaction value being accounted for by 10 areas. Leading the pack was Madinat Dubai Almelaheyah, which contributed 11.1% of the total transaction value, followed by Business Bay at 8.6% and Marsa Dubai at over 7%.

Looking at the transaction value in the top ten areas in the off-plan market, Al Hebiah Sixth witnessed a surge by recording AED 1.5 billion in 2023 compared to AED 60.6 million in Q1 2023, followed by Madinat Dubai Almelaheyah, which witnessed a remarkable record worth AED 4.2 billion compared to AED 807 million. While Marsa Dubai, Burj Khalifa and Al wasl decreased by 51%, 35% and 22% respectively.

Interestingly, there was a significant increase in demand outside of the top areas, such as Al Safouh Second increased by 80%, which saw transactions worth AED 987 million compared to AED 549 million in Q1 2023, as well as Madinat Al Mataar that increased by 214% and Al Hebiah Fourth by 167%.



Source: Dubai Land Department

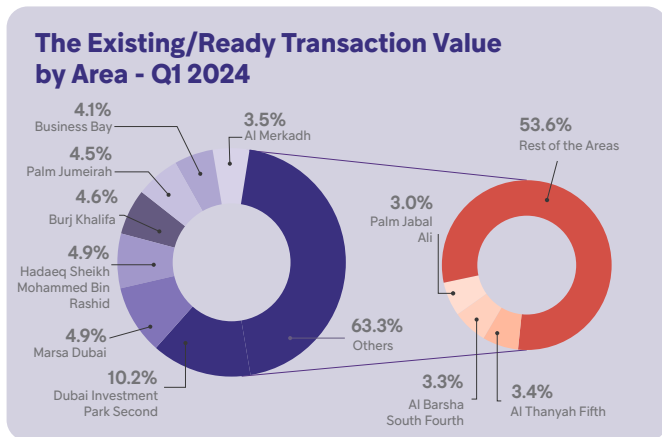
Top 10 Areas of the Off-plan Transaction Value in Q1 2024	Q1 2024 Vs Q1 2023
Madinat Dubai Almelaheyah	415.40%
Business Bay	13.15%
Marsa Dubai	-50.49%
Palm Jumeirah	18.42%
Al Barsha South Fourth	13.64%
AI Wasl	-21.70%
Burj Khalifa	-35.28%
Al Hebiah Sixth	2379.08%
Hadaeq Sheikh Mohammed Bin Rashid	-6.35%
Al Merkadh	-16.39%

Source: Dubai Land Department

MARKET Performance



Existing/Ready Sales Transaction Value - Q1 2024



Source: Dubai Land Department

Top 10 Areas of The Existing Transaction Value in Q1 2024	Q1 2024 Vs Q1 2023
Dubai Investment Park Second	5344.42%
Marsa Dubai	-5.84%
Hadaeq Sheikh Mohammed Bin Rashid	48.71%
Burj Khalifa	48.71%
Palm Jumeirah	-31.81%
Business Bay	-11.15%
Al Merkadh	59.74%
Al Thanyah Fifth	28.01%
Al Barsha South Fourth	82.02%
Palm Jabal Ali	0.00%

Source: Dubai Land Department

The existing/ready sales value hit a record high of AED 65.3 billion compared to AED 53.6 billion in Q1 2023, marking a significant increase of 21.8%, recording the second highest transaction value ever in the last decade.

In Q1 2024, 156 areas saw existing/ready transactions, with 56.4% of the total transaction value being accounted for by just ten areas. Leading the pack was Dubai Investment Park Second, which contributed to 10.2% of the total transaction value, followed by Marsa Dubai and Hadaeq Sheikh Mohammed Bin Rashid at 4.9%.

Looking at the top ten areas regarding transaction value, Dubai Investment Park Second saw a sharp increase, which recorded AED 8 billion compared to AED 146.8 million in Q1 2023, followed by Al Barsha South Fourth which increased by 82%. At the same time, Palm Jumeirah witnessed a notable decline of 32% compared to Q1 2023 along with Business Bay and Marsa Dubai which decreased by 11% and 6% respectively.

Moreover, Palm Jabel Ali is a new addition to the list of communities that saw a significant transaction value of AED 2.3 billion for 86 transactions.

The sales transactions witnessed a surge in demand for areas outside of the top ten. such as, Palm Deira saw a nearly 501% increase in transaction value, recording AED 2 billion compared to AED 330 million, while Madinat Hind 4 witnessed a significant increase by recording AED 1.9 billion compared to 112 in Q1 2023



Source: Dubai Land Department

MARKET Performance



Total Rental Contracts - Q1 2024

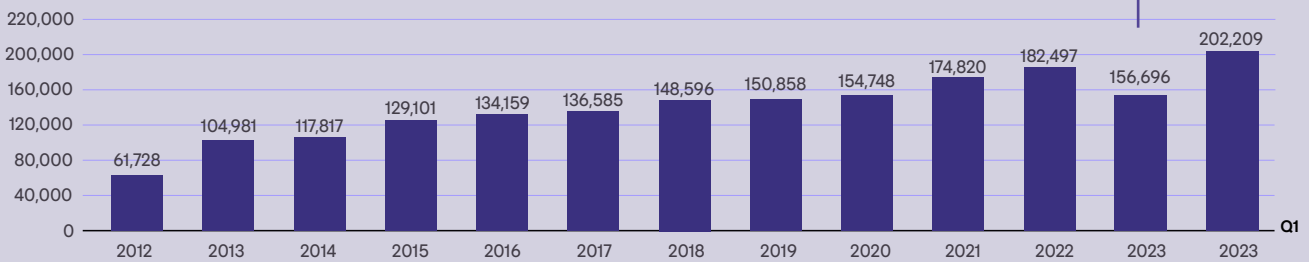
In Q1 2024, the rental contracts witnessed a year-on-year increase of 29.1% by registering 202,209 contracts compared to 156,696 contracts in Q1 2023 to record a new high as the highest performance for a quarter ever recorded. According to Dubai Land Department's data, in Q1 2024, around 50.8% of the total rental contracts were new, while 49.2% were renewals. Annual contracts contributed to 93.9% of total contracts compared to 90.9% in Q1 2023 while non-annual contracts shrank by around 3% to represent just 6.1% of the total contracts. Moreover, the residential contracts represented around 61.9% of the total rental contracts, while 37.2% were registered for commercial purposes and others.

Looking at the top ten areas, Al Mararr saw a sharp increase of 63.3% compared to Q1 2023, which registered around 8,266 contracts compared to 5,061 contracts in Q1 2023, followed by Port Saeed which increased by 60% and Jabal Ali Industrial First that increased by 41%. While Jabal Ali First witnessed a decline of 11% compared to Q1 2023

The rental market witnessed a surge in demand for areas outside of the top ten. Such as, Al Garhoud saw a nearly 194% increase, registering 3,465 contracts compared to 1,180 contracts, while Al Khabeesi witnessed a significant increase of 231%, and Al Qusais Industrial Fifth by 131%.

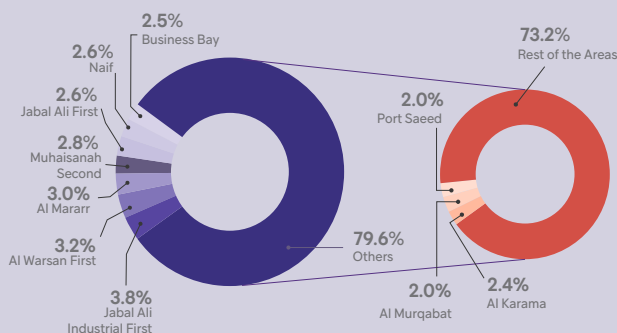


Total Rental Contracts - Q1 2024



Source: Dubai Land Department

Total Rental Contracts by Area - Q1 2024



Source: Dubai Land Department

Top 10 Areas of the Total Rental Contracts' Volume

Area	Q1 2024 Vs Q1 2023
Jabal Ali Industrial First	40.73%
Al Warsan First	7.92%
Al Mararr	63.33%
Muhaisanah Second	35.80%
Jabal Ali First	-10.58%
Naif	5.29%
Business Bay	7.11%
Al Karama	6.88%
Al Murqabat	29.33%
Port Saeed	59.88%

Source: Dubai Land Department

MARKET Performance

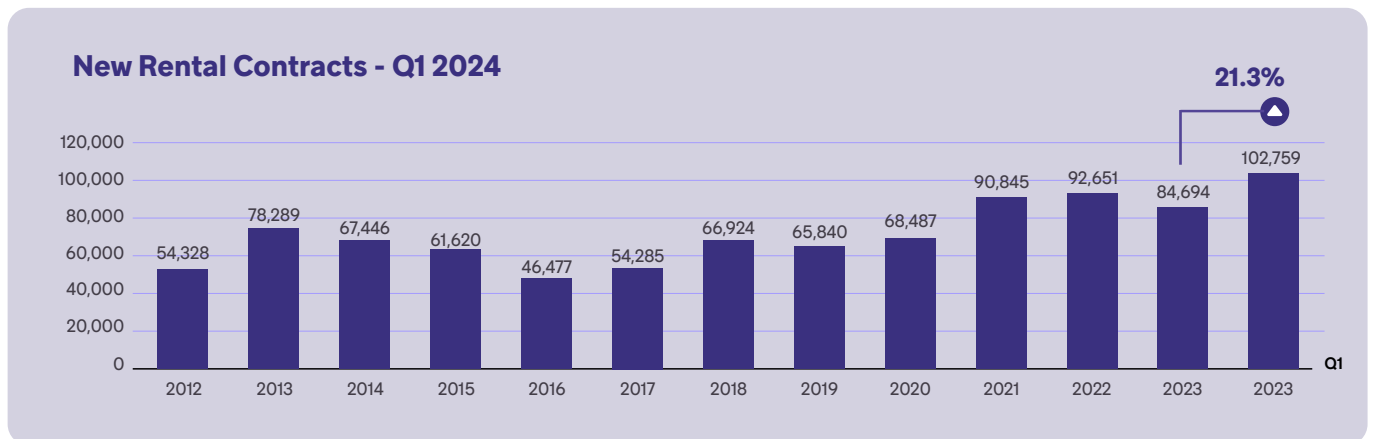
New Rental Contracts - Q1 2024

In Q1 2024, new contracts witnessed a significant increase of 21.3%, registering 102,759 transactions compared to 84,694 contracts in Q1 2023, to record the best performance for a quarter ever. The contribution of new contracts declined by around 3% to 50.8% of the total contracts compared to 54.1% in Q1 2023.

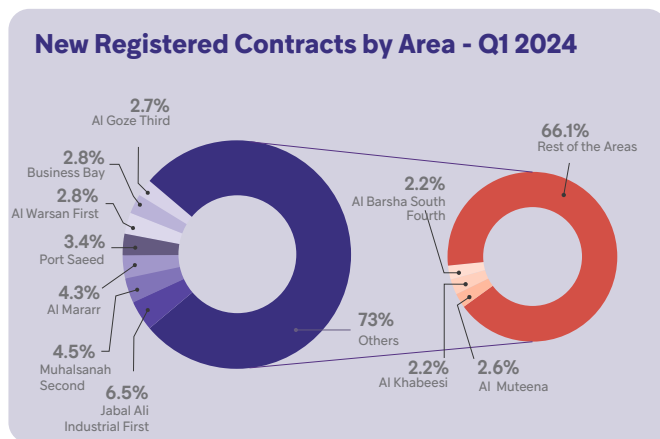
A total of 194 areas saw new rental contracts, with 33.9% of the total new contracts being accounted for by just ten areas. Leading the pack was Jabal Ali Industrial First, which contributed to 6.49% of the total new contracts, followed by Muhaisanah Second at 4.5%.

Looking at the top ten areas in terms of volume of new contracts, Al Khabeesi saw a notable increase of 406% compared to Q1 2023, followed by Al Mararr with an increase of 115%, and Port saeed with an 87.5% increase compared to Q1 2023.

Interestingly, there was a significant increase in demand for places outside of the top 10 areas, such as Al Garhoud that saw an almost 492.8% increase, as well as Al Qusais Industrial Fifth with around 167% and Saih Shuaib 3 with around 190%.



Source: Dubai Land Department



Source: Dubai Land Department

Top 10 Areas of New Registered Contracts Volume	Q1 2024 Vs Q1 2023
Jabal Ali Industrial First	56.24%
Muhaisanah Second	74.87%
Al Mararr	115%
Port Saeed	87.54%
Al Warsan First	-0.46%
Business Bay	9.44%
Al Goze Third	38.75%
Al Muteena	84.06%
Al Khabeesi	406%
Al Barsha South Fourth	-7.54%

Source: Dubai Land Department

MARKET Performance



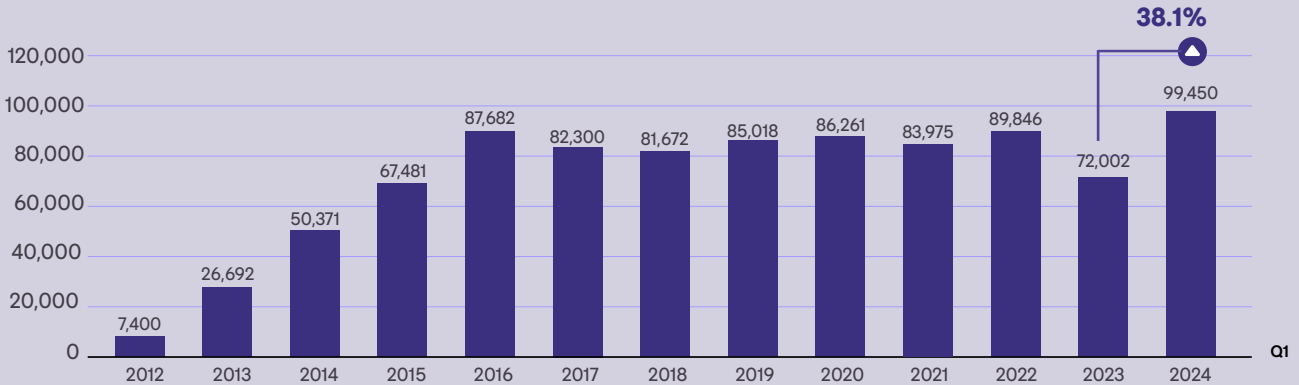
Renewed Rental Contracts - Q1 2024

In Q1 2024, the renewed contracts supported the rental market by registering 99,450 transactions, witnessing a remarkable increase of 38.1% compared to 72,002 contracts in Q1 2023 recording the highest performance for a quarter ever.

In Q1 2024, 198 areas saw renewed contracts, with just ten areas accounting for 26.8% of the total renewed contracts. Leading the pack were Al Warsan First and Jabal Ali First, which contributed 3.5% of the total renewed contracts, followed by Al Karama at 3.2%.

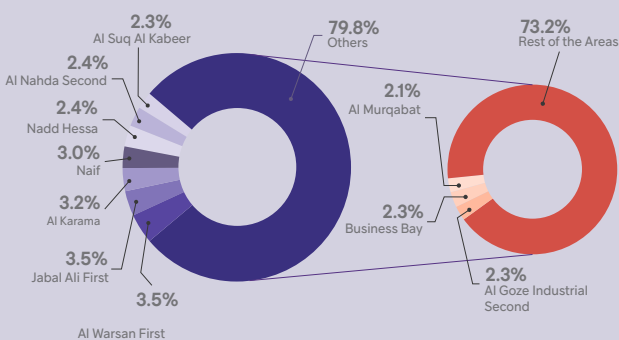
Looking at the top ten areas in terms of volume of renewed contracts, Al Karama saw a notable increase of 15.3%, followed by Al Warsan First with an increase of 14.9% and Nadd Hessa with a 13.6% increase.

Renewed Contracts - Q1 2024



Source: Dubai Land Department

Renewed Contracts by Area - Q1 2024



Source: Dubai Land Department

Top 10 Areas of Renewed Contracts Volume

Q1 2024 Vs Q1 2023

Al Warsan First	14.91%
Jabal Ali First	6.93%
Al Karama	15.28%
Naif	-0.36%
Nadd Hessa	13.59%
Al Nahda Second	7.74%
Al Suq Al Kabeer	5.11%
Al Goze Industrial Second	11.24%
Business Bay	4.65%
Al Murqabat	11.65%

Source: Dubai Land Department

MARKET

Trends

Dubai Market Trends in Q1 2024

In this section, we will identify the top five most demanded areas as determined by Property Finder's most searched areas. These top locations are classified in our search engine by residential apartments and villas/townhouses, whether for sale or rent. We will also examine the price movement for each location.

The Return On Capital Gains (ROCG) is calculated by comparing the average sales asking price of a property in Q1 2023 to its current value in Q1 2024.

The Return on Investment (ROI) is calculated by dividing the annual return from a rental property by the total investment made in the property in Q1 2024.



TOP AREAS

FOR SALE IN Q1 2024

Apartments

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

Villas

1. Dubai Hills Estate
2. Palm Jumeirah
3. Arabian Ranches
4. Al Furjan
5. Mohammed Bin Rashed





MARKET

Trends

Sales Market Trends for Apartments - Q1 2024

According to proprietary data from Property Finder, the average asking price per sqft for apartments in Dubai saw a significant increase of 13.6% in Q1 2024 compared to the same quarter in 2023. This rise was led by price hikes in one and two-bedroom apartments, which both experienced an approximate 14% increase. In contrast, the price per sqft for three-bedroom apartments grew by 12.8% over the same period.

In the most sought-after areas, the average sales price per sqft for one-bedroom apartments escalated from AED 1,422 to AED 1,623. Similarly, the price for two-bedroom apartments increased from AED 1,537 to AED 1,757. Notably, the asking price per sqft for three-bedroom apartments jumped from AED 1,983 to AED 2,237.

The average asking price varied from location to location. Palm Jumeirah experienced the highest average price for one, two and three-bedroom apartments. The surge in average prices led to a 10.3%, 11.1% and 52% Return-on-Capital-Gains (ROCG), respectively compared to Q1 2023 average asking price.

Jumeirah Village Circle (JVC) and Business Bay observed a notable increase in Q1 2024 compared to Q1 2023. The average prices of one-bedroom apartments in JVC grew by 21.1% while two and three-bedroom apartments recorded a 21.7% and 28.2% increase, respectively. While the one and two-bedroom apartments in Business Bay witnessed an increase of 21.4% and 20.35% respectively.



One Bedroom	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Business Bay	1,400,000	1,700,000	21.43%
Downtown Dubai	1,800,000	2,093,000	16.29%
Dubai Marina	1,350,000	1,620,000	20%
Jumeirah Village Circle	798,000	967,000	21.18%
Palm Jumeirah	2,900,000	3,200,000	10.34%

Two Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Business Bay	2,285,000	2,750,000	20.35%
Downtown Dubai	4,000,000	4,600,000	15.0%
Dubai Marina	2,250,000	2,700,000	20%
Jumeirah Village Circle	1,225,000	1,491,000	21.69%
Palm Jumeirah	4,500,000	5,000,000	11.11%

Three Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Business Bay	3,261,000	4,000,000	22.65%
Downtown Dubai	6,600,000	7,700,000	16.67%
Dubai Marina	3,700,000	4,100,000	10.81%
Jumeirah Village Circle	1,735,000	2,224,000	28.19%
Palm Jumeirah	6,375,000	9,700,000	52.16%



MARKET Trends



Sales Market Trends for Villas - Q1 2024

In Q1 2024, there was a notable 13% increase in the average asking price per sqft for villas compared to Q1 2023. Data from the most demanded areas show that the average sales price per sqft for three-bedroom villas rose from AED 1,138 to AED 1,268, while four-bedroom villas saw an increase from AED 1,406 to AED 1,606. Additionally, the asking sales price per sqft for five-bedroom villas surged from AED 1,767 to AED 1,958.

The average price of villas varied depending on the location. Palm Jumeirah witnessed the highest increase in the average price for three, four and five-bedroom villas, recording a 10.8%, 36.4% and 50% increase in Return-on-Capital-Gains (ROCG) respectively. However, the surge in the average price was not exclusive to Palm Jumeirah, as Dubai Hills Estate recorded a significant ROCG increase of 38%, for three-bedroom villas. While, Arabian Ranches witnessed a significant increase in the average asking price of four-bedroom villas by 57% (ROCG).

Three Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Al Furjan	2,650,000	3,200,000	20.75%
Arabian Ranches	3,500,000	4,200,000	20%
Dubai Hills Estate	5,175,000	6,599,000	27.52%
Mohammed Bin Rashid City	3,400,000	3,500,000	2.94%
Palm Jumeirah	13,000,000	14,000,000	10.77%

Four Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Al Furjan	3,500,000	4,500,000	28.57%
Arabian Ranches	5,595,000	6,750,000	20.64%
Dubai Hills Estate	6,335,000	7,600,000	19.97%
Mohammed Bin Rashid City	8,588,000	8,900,000	3.63%
Palm Jumeirah	21,000,000	28,650,000	36.43%

Five Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROCG
Al Furjan	5,000,000	6,900,000	38%
Arabian Ranches	7,000,000	11,000,000	57.14%
Dubai Hills Estate	9,000,000	13,000,000	44.44%
Mohammed Bin Rashid City	20,000,000	17,500,000	-12.50%
Palm Jumeirah	30,000,000	45,000,000	50.00%



TOP AREAS

FOR RENT IN Q1 2024



Apartments

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



Villas & Townhouses

1. Dubai Hills Estate
2. Damac Hills 2
3. Al Basha
4. Jumeirah
5. Damac Land





Jumeirah

Business Bay

Downtown Dubai

Al Barsha

Dubai Hills Estate

DAMAC Hills

DAMAC Hills 2

MARKET Trends



Rental Market Trends for Apartments - Q1 2024

Property Finder’s proprietary data revealed that Dubai Marina, Jumeirah Village Circle (JVC), Downtown Dubai, Business Bay and Diera remained the preferred choices for apartments for renters in Q1 2024.

According to Property Finder’s asking price data, rents in Dubai increased significantly in Q1 2024 compared to Q1 2023. On average apartment rents increased by 24%. The increase was more significant for studio, one, two and three-bedroom apartments with an increase of 20%, 21%, 25% and 35% respectively. The most searched area, Jumeirah Village Circle (JVC), witnessed the highest average increase in rent price for two-bedroom apartments, with a 29% increase, followed by Diera which saw a notable increase for one and two-bedroom apartments by 22% and 20% respectively.

JVC, one of the most searched areas, witnessed the highest ROI for one, two and three-bedroom apartments with 7.8%, 7.4% and 6.4% respectively, followed by Dubai Marina which witnessed 6.8%, 6.5% and 6.3% increases respectively.

One Bedroom	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Business Bay	90,000	105,000	6.2%
Deira	45,000	45,000	3.4%
Downtown Dubai	125,000	135,000	6.4%
Dubai Marina	110,000	110,000	6.8%
Jumairah Village Circle	65,000	75,000	7.8%

Two Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Business Bay	140,000	150,000	5.5%
Deira	65,000	78,000	4.1%
Downtown Dubai	220,000	205,000	5.5%
Dubai Marina	159,000	174,000	6.5%
Jumairah Village Circle	85,000	110,000	7.4%

Three Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Business Bay	194,500	230,000	5.8%
Deira	94,500	100,000	4.2%
Downtown Dubai	170,000	353,000	5.5%
Dubai Marina	241,000	260,000	6.3%
Jumairah Village Circle	125,000	143,000	6.4%



MARKET

Trends



Rental Market Trends for Villas - Q1 2024

Property Finder's proprietary data revealed that in Q1 2024, Dubai Hills Estate, Damac Hills 2, Al Barsha, Jumeirah and Dubai Land emerged as the top choices among renters searching for villas. However, renters had to pay a higher price than in the previous year, as average rental prices for villas in Dubai increased by around 2.4% compared to Q1 2023, according to Property Finder's asking price data. The average rental price for a three-bedroom villa rose by 7%, while five-bedroom villas experienced a 3% hike, While five-bedroom villas saw a decrease of 7%.

Damac Hills 2 was the most profitable area in Q1 2024 for renting a three and four-bedroom villa, with the highest return on investment (ROI) of 6.7% and 6.2% respectively. While Dubai Land witnessed a 5% ROI for five-bedroom villas.

Al Barsha also topped the list for rental yields (ROI) in the most sought-after areas of Dubai for three-bedroom villas with 5.8%, while four-bedroom and five-bedroom villas recorded a 5.1% and 4.7% yield respectively. Therefore, for those who can afford it, investing in the rental property market in Dubai's most popular areas could lead to significant returns.

Three Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Al Barsha	182,500	250,000	5.8%
Damac Hills 2	80,000	100,000	6.7%
Dubai Hills Estate	312,000	328,000	5.2%
Dubai Land	130,000	155,000	6.2%
Jumeirah	330,000	308,000	4%

Four Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Al Barsha	314,000	323,000	5.1%
Damac Hills 2	97,500	112,500	6.2%
Dubai Hills Estate	493,000	433,000	5.4%
Dubai Land	195,000	210,000	6.5%
Jumeirah	444,000	481,000	3.2%

Five Bedrooms	Q1 2023 AVG Price	Q1 2024 AVG Price	ROI
Al Barsha	350,000	450,000	4.7%
Damac Hills 2	120,000	140,000	4.9%
Dubai Hills Estate	756,000	816,000	3%
Dubai Land	290,000	350,000	5%
Jumeirah	506,000	629,000	3.5%



The Official Real Estate Indices For the Emirates of Dubai

Mo'asher Q1 - 2024



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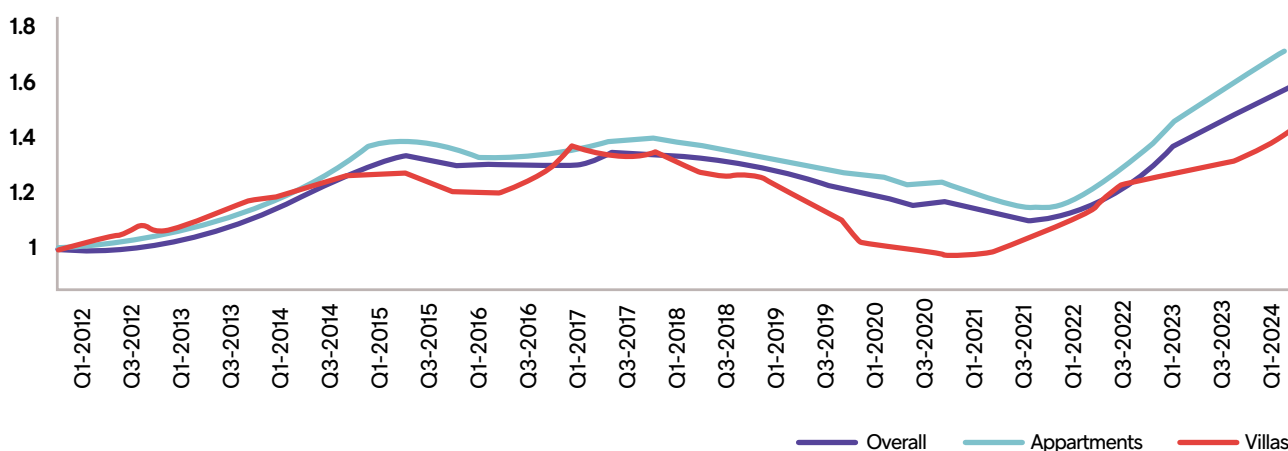
Q1 2024



The Official Sales Price Index - Q1 2024

In Q1 2024, the overall quarterly sales index recorded 1.666 and an Index price of AED 1,505,052. While the apartments' quarterly sales Index recorded 1.800 and an Index price of AED 1,472,327, the villas/townhouses' quarterly sales Index recorded 1.643 and an Index price of AED 2,813,780.

The Index showed growth in all categories. Year on Year (YoY), from Q1 2023 to Q1 2024, the overall Index surged from 1.461 to 1.666, which indicated a 10.28% increase. The apartment segment displayed a significant YoY growth, jumping from 1.556 to 1.800, which indicated a 15.68% increase. Villas experienced a remarkable growth from 1.314 to 1.643, which indicated 25.04%. The villas segment dominated in YoY growth, also the villa category showed a more rapid QoQ appreciation by 6.27%. On the other hand, Q1 2024 reflected a continued positive trajectory in the real estate market, with both yearly and quarterly analyses emphasizing sustained demand and robust performance, especially within the apartment sector.



Sales Price Index

Overall Index

Apartments

Villas

QoQ

↗ 2.19%

↗ 3.69%

↗ 6.27%

6M

↗ 5.04%

↗ 7.21%

↗ 13.62%

9M

↗ 7.43%

↗ 11.11%

↗ 20.54%

YoY

↗ 10.28%

↗ 15.68%

↗ 25.04%

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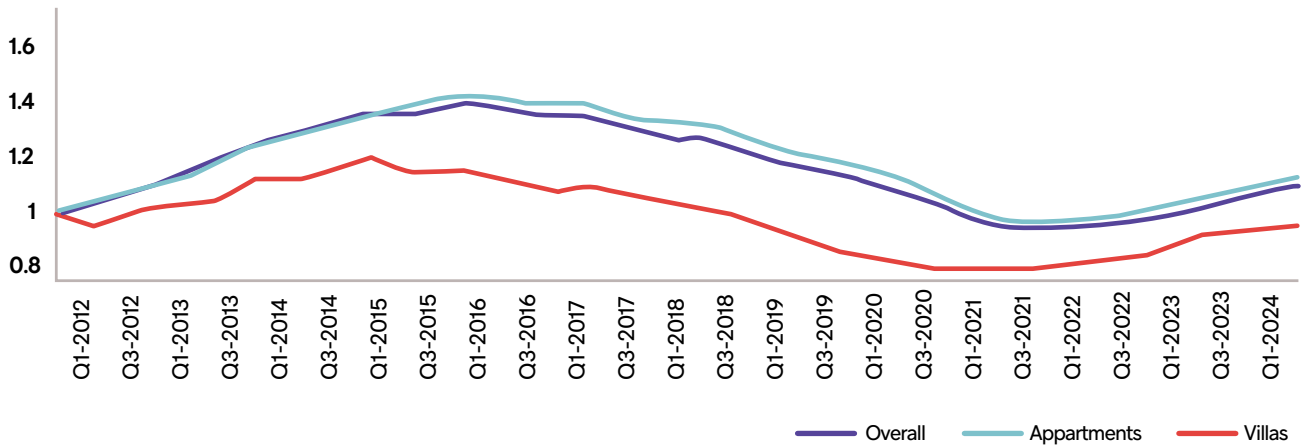
Q1 2024



The Official Rental Performance Index - Q1 2024

The overall quarterly Index for rental in Q1 2024 recorded 1.126 and an Index price of AED 59,535. The apartments quarterly rental Index recorded 1.156 and an Index price of AED 55,111, and the villas/townhouses quarterly rental Index recorded 1.013 and an Index price of AED 154,332.

The Index showed growth in all categories. Year on Year (YoY), from Q1 2023 to Q1 2024, the overall Index surged from 1.027 to 1.126, indicating a 9.64% increase. The villa category displayed the most significant YoY growth, jumping from 0.933 to 1.013, indicating an 8.57% increase.



Rental Price Index	Overall Index	Apartments	Villas
QoQ	↑ 1.90%	↑ 1.76%	↑ 1.50%
6M	↑ 4.26%	↑ 4.71%	↑ 4.54%
9M	↑ 7.14%	↑ 7.64%	↑ 7.42%
YoY	↑ 9.64%	↑ 9.89%	↑ 8.57%

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