

MONTHLY
MONITOR
RESIDENTIAL



DUBAI
JUNE 2023

40%

units sold are of
1 BHK configuration



91%

Sales volume recorded in
Apartments



JUNE 2023 – A GLANCE

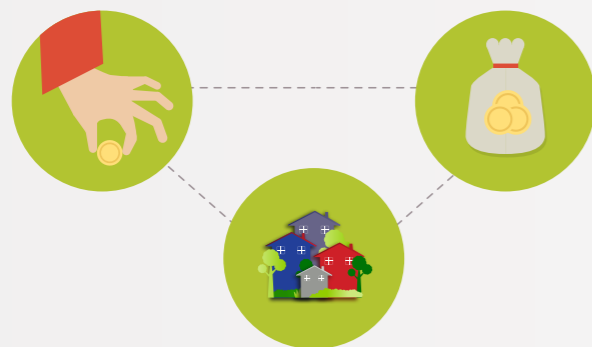
55%

sales recorded in
Off-Plan category



MBR City

Most Preferred locality



Total Transaction Volume

6,872 Units

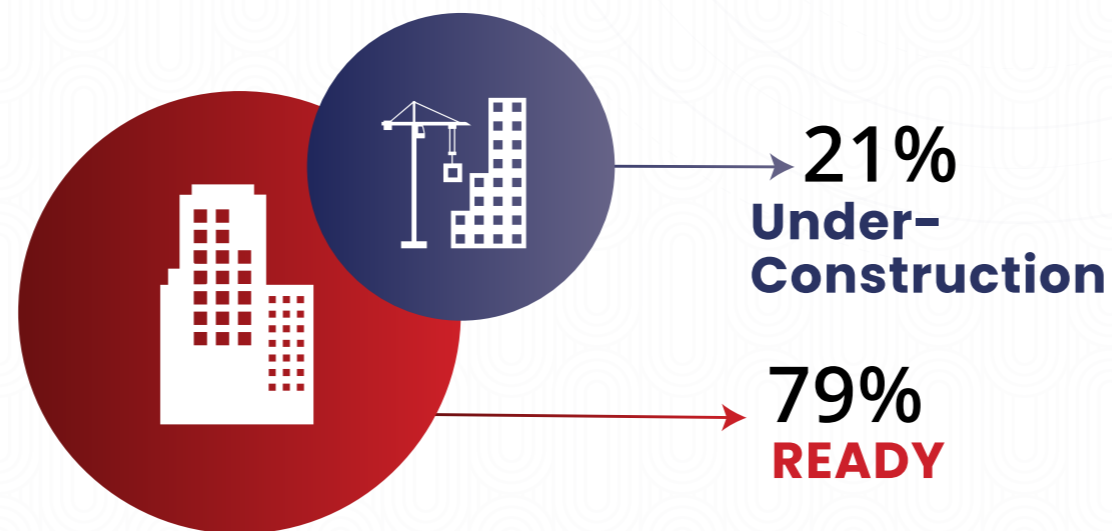


Total Transaction Value

15.99 AED Billions

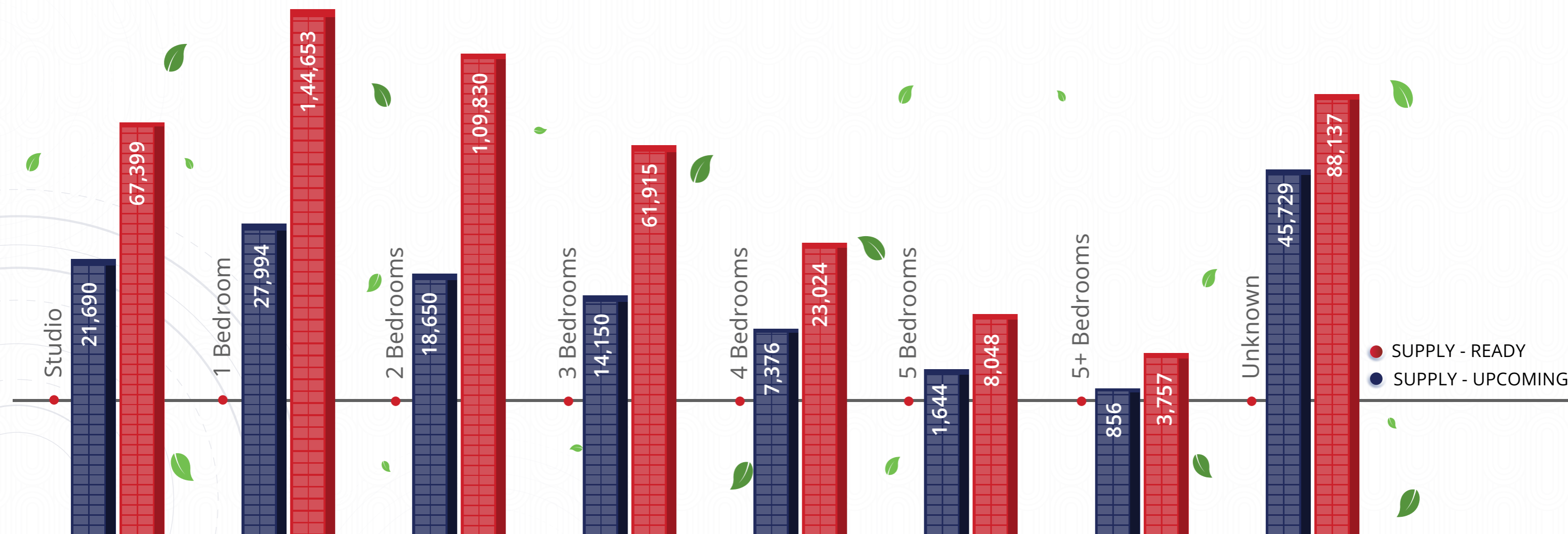
SUPPLY ANALYSIS

Residential supply in Dubai continued to grow month on month. The majority of developers continue to concentrate on the mainstream apartment market due to its lower ticket sizes and higher development returns. Despite the fact that the demand for villas continues to rise, we do not see developers particularly responding to this demand.



As of date, the Maximum supply of 1 BHK is ready, followed by 2 BHK. Together, these two configurations contribute over 50% of the total ready supply in the market.

1 BHK with 20% contribution, followed by Studio apartment (17% share) have maximum upcoming supply.



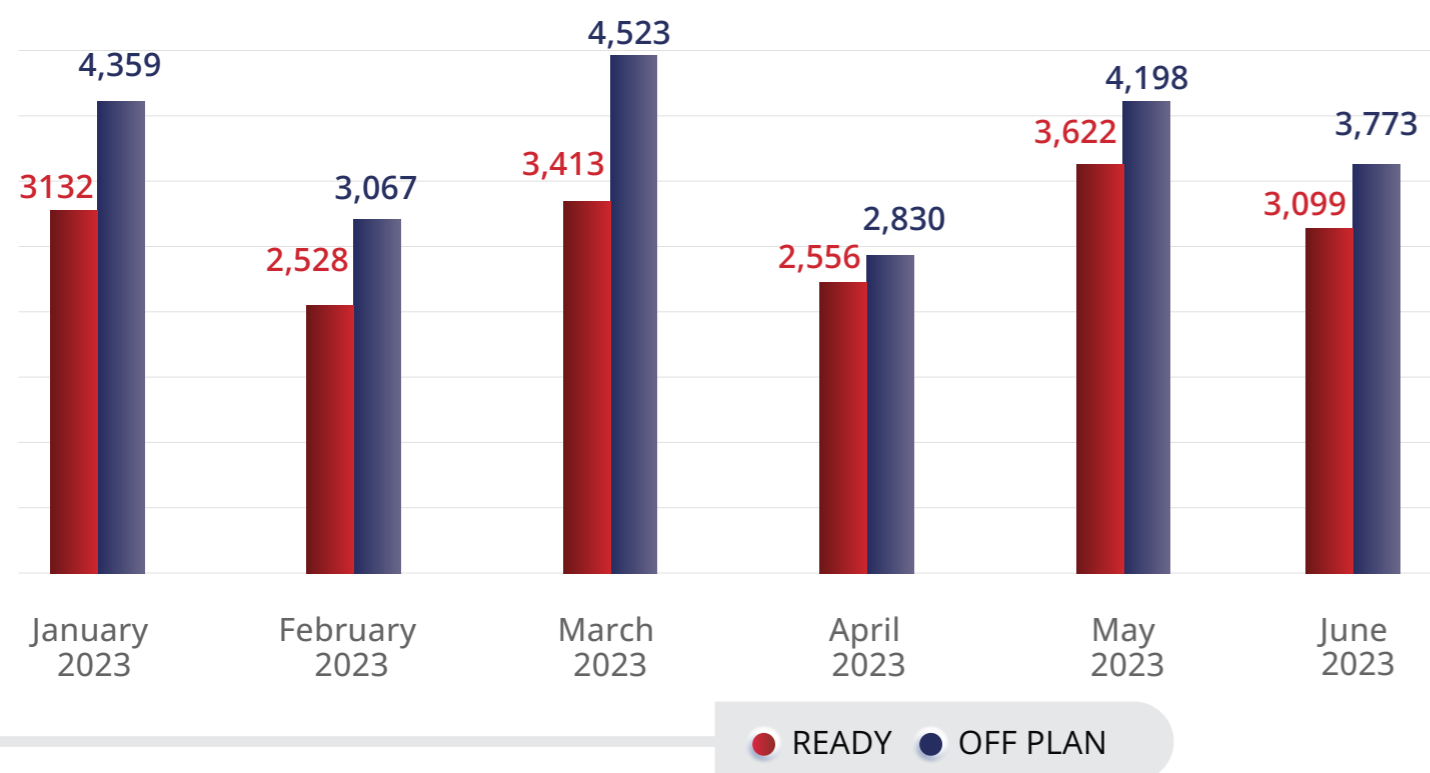
SALES ANALYSIS (OFF PLAN & READY TRANSACTION)

During the month of June 2023, the total number of residential transactions stood at nearly 6872, which decreased by 12% from the previous month. Off-plan transactions volume reduced by 10% MoM while ready transactions volume declined by 14%.

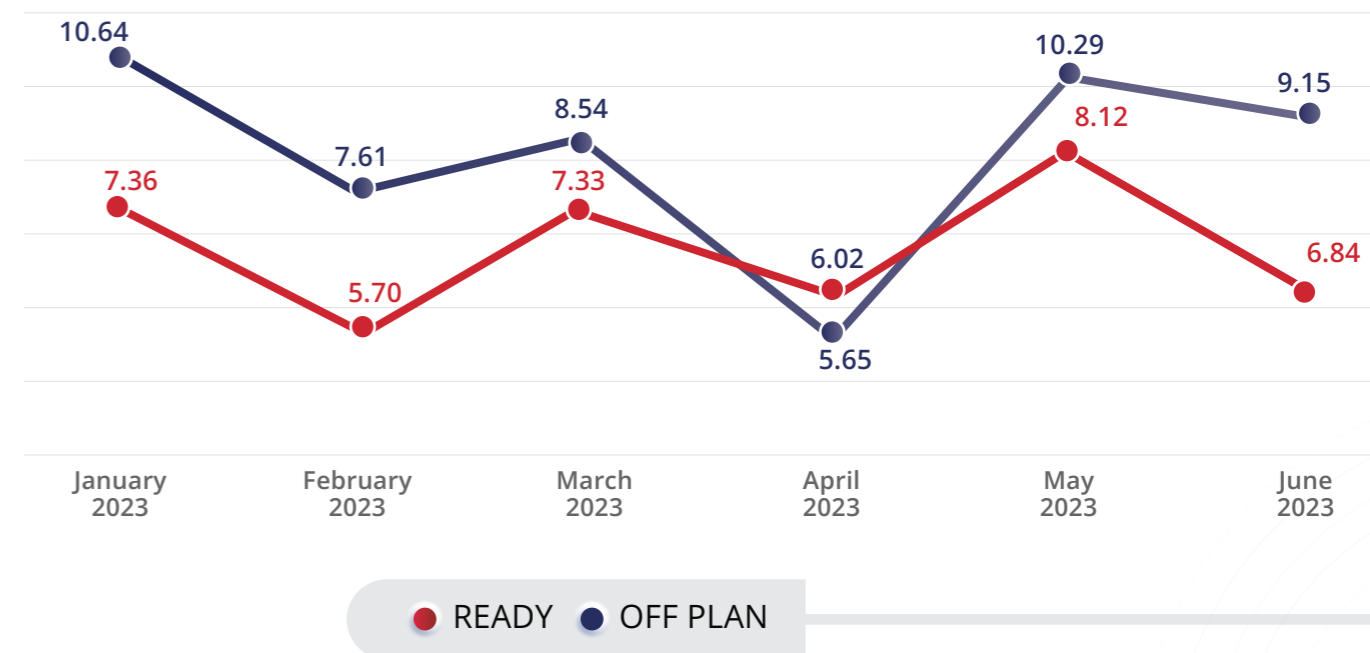
Out of the total transaction volume, nearly 55% of the sales were recorded for Off-plan properties and the remaining were for the ready properties.

In the first half of 2023, the city reported over 41,000 total property transactions, a 10% increase in sales volume over the same time the year before.

Volume of Residential Sales



Value of Residential Sales



In June 2023, the total value of all residential transactions was registered worth AED 16 billion, approx. 13% lesser than the previous month and 15% lesser than the same period of the previous year.

Out of the total value, 57% of the value was recorded in the off-plan market, with the other transactions being registered for ready properties.

MoM, both the Off-Plan and ready transactions recorded a decline in value. However, compared to the same period of the previous year, off-plan market transactions increased significantly by 12% in the current month, while ready transactions value decreased at a stronger pace, by 44%.

SALES ANALYSIS (APARTMENT & VILLA TRANSACTION)

Volume of Residential Sales



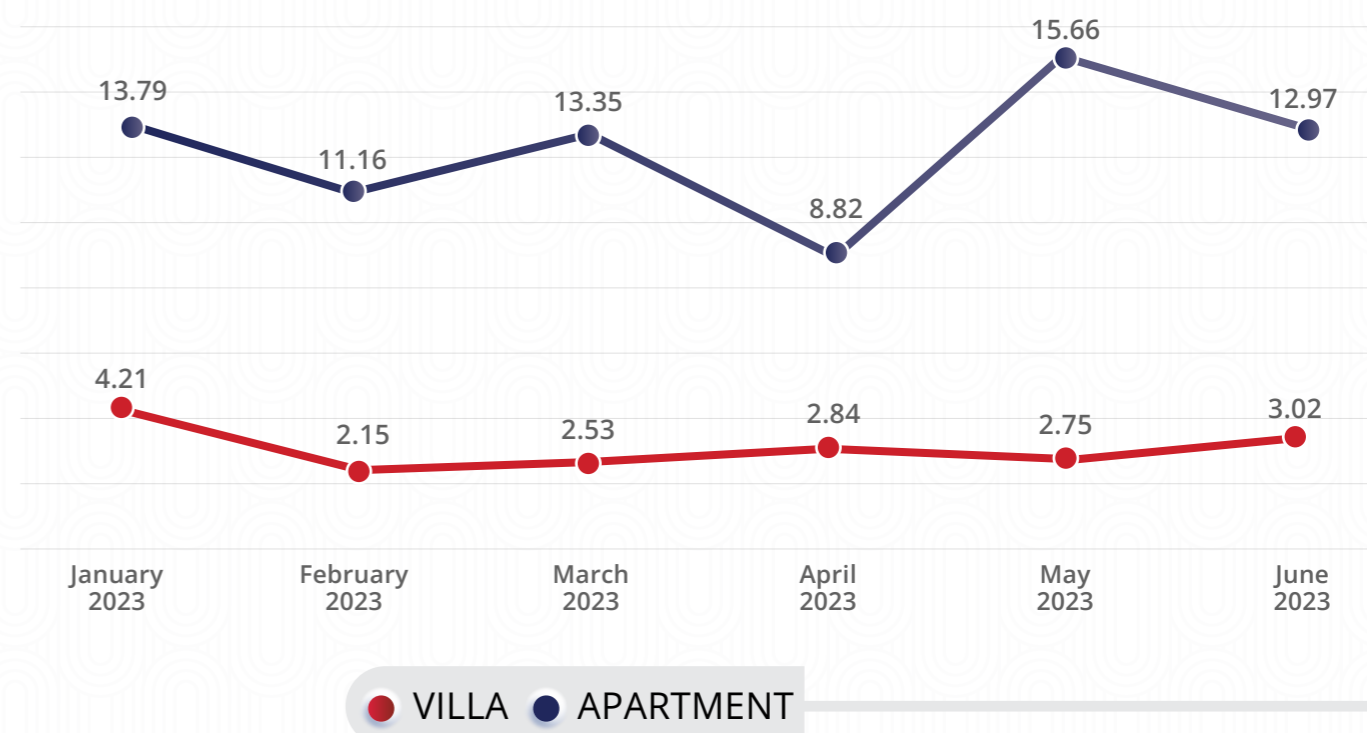
Apartments market continues to contribute the majority of share in the total transactions, however, witnessing a decline of 15% in June 2023 as compared to the transactions registered in May 2023. Out of the total sales transaction, apartment transactions accounted for 91% and the remaining 9% were Villa transactions.

Despite limited contribution in the total sales, a significant growth of 35% is recorded in Villa transactions over the previous month. The total number of the transaction recorded were 6,276 and 596 for apartments and villas respectively.

The overall value of apartment transactions recorded at AED 12.97 billion declined by 17% in June 2023 compared to the previous month. Apartments transactions have contributed nearly 81% of the total value, whereas only 19% was contributed by Villa sales transactions.

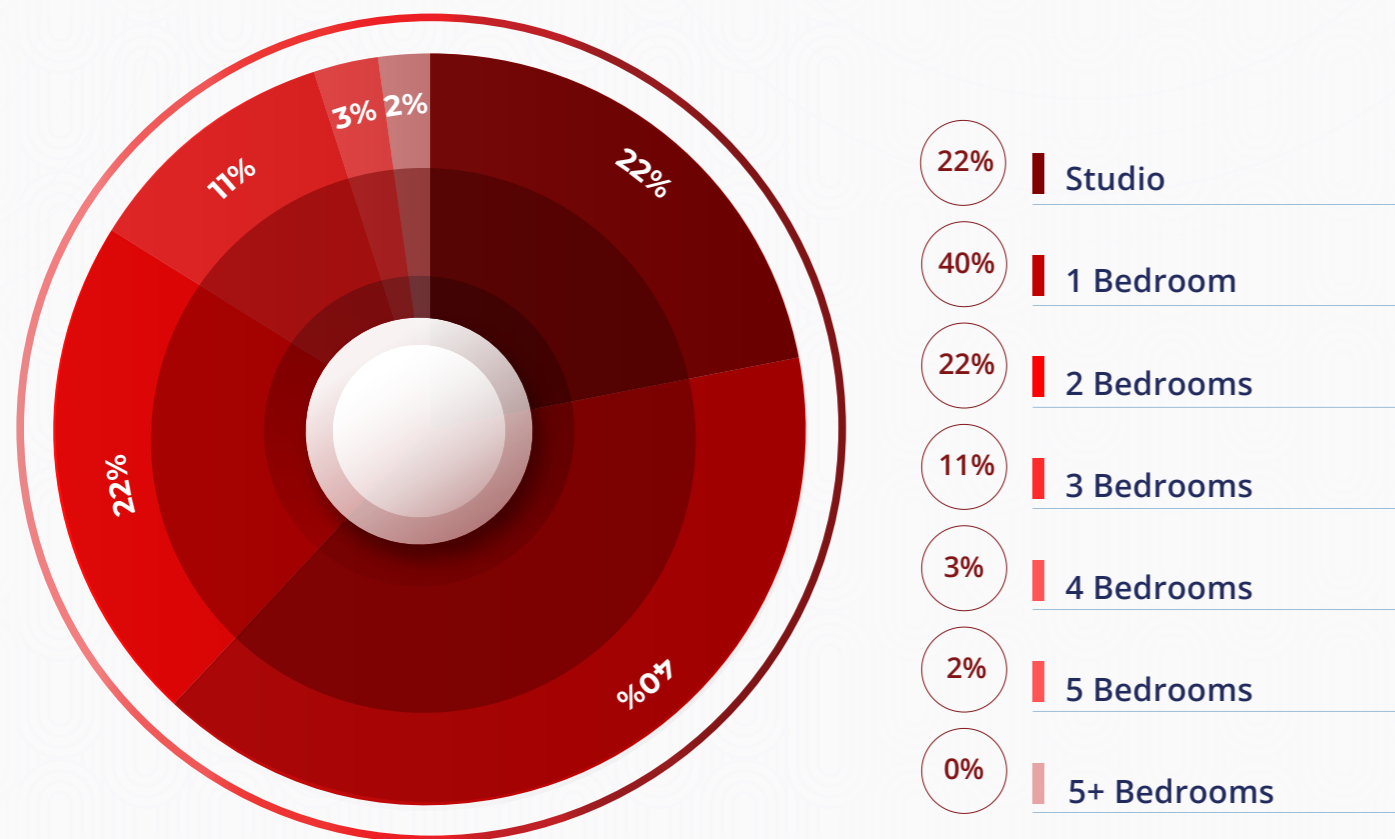
In line with the volume trend, the value of villa transactions also registered a hike of 10% over the last month, registering a total value of AED 3.02 billion. The overall value for June 2023 registered a month-on-month decline of 13%.

Value of Residential Sales



SALES ANALYSIS

Configuration wise Split of Sales



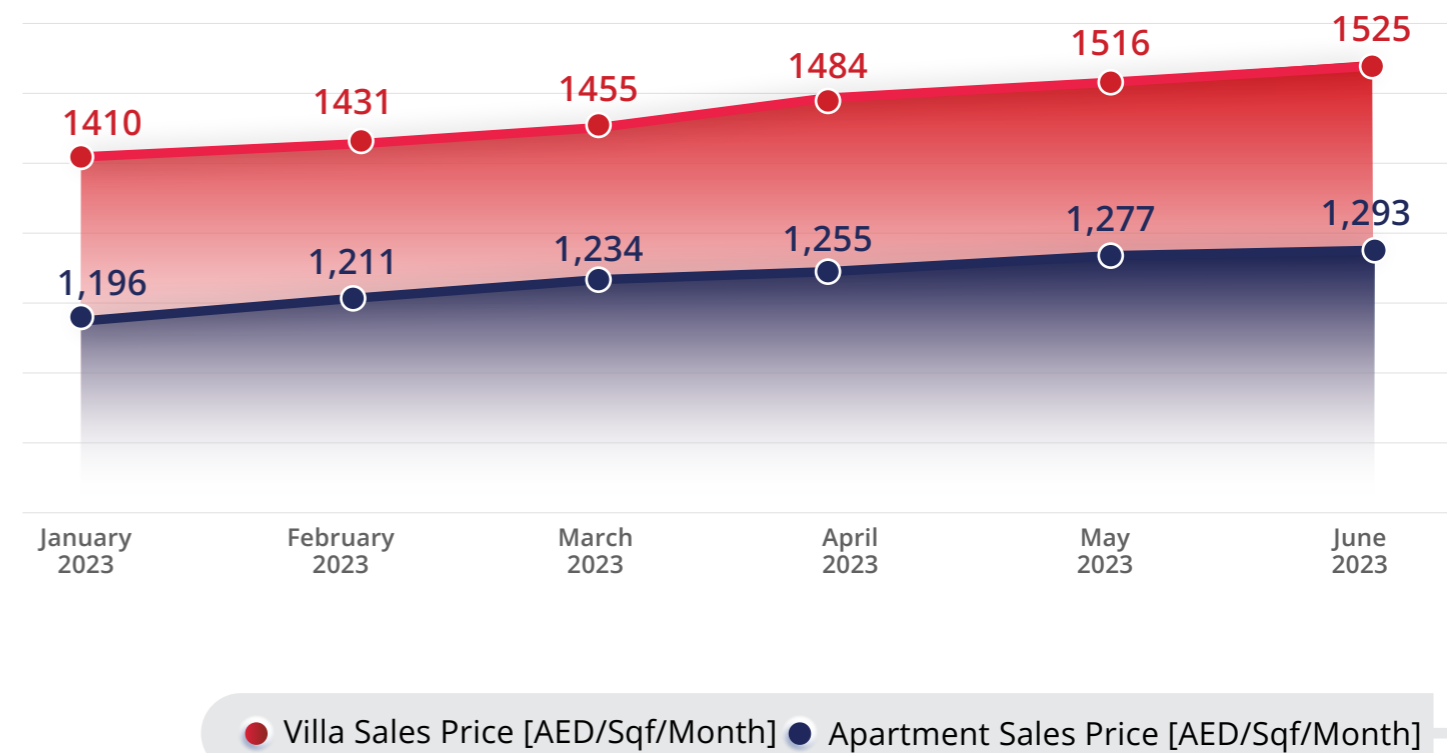
Analyzing the sales trend configuration-wise, Maximum sales during the month were recorded for 1 Bedroom apartments that contributed nearly 40% of the total sales volume, followed by Studio apartments and 2-bedroom variants.

Both variants together contributed nearly 44% of the total sales transactions of the month.

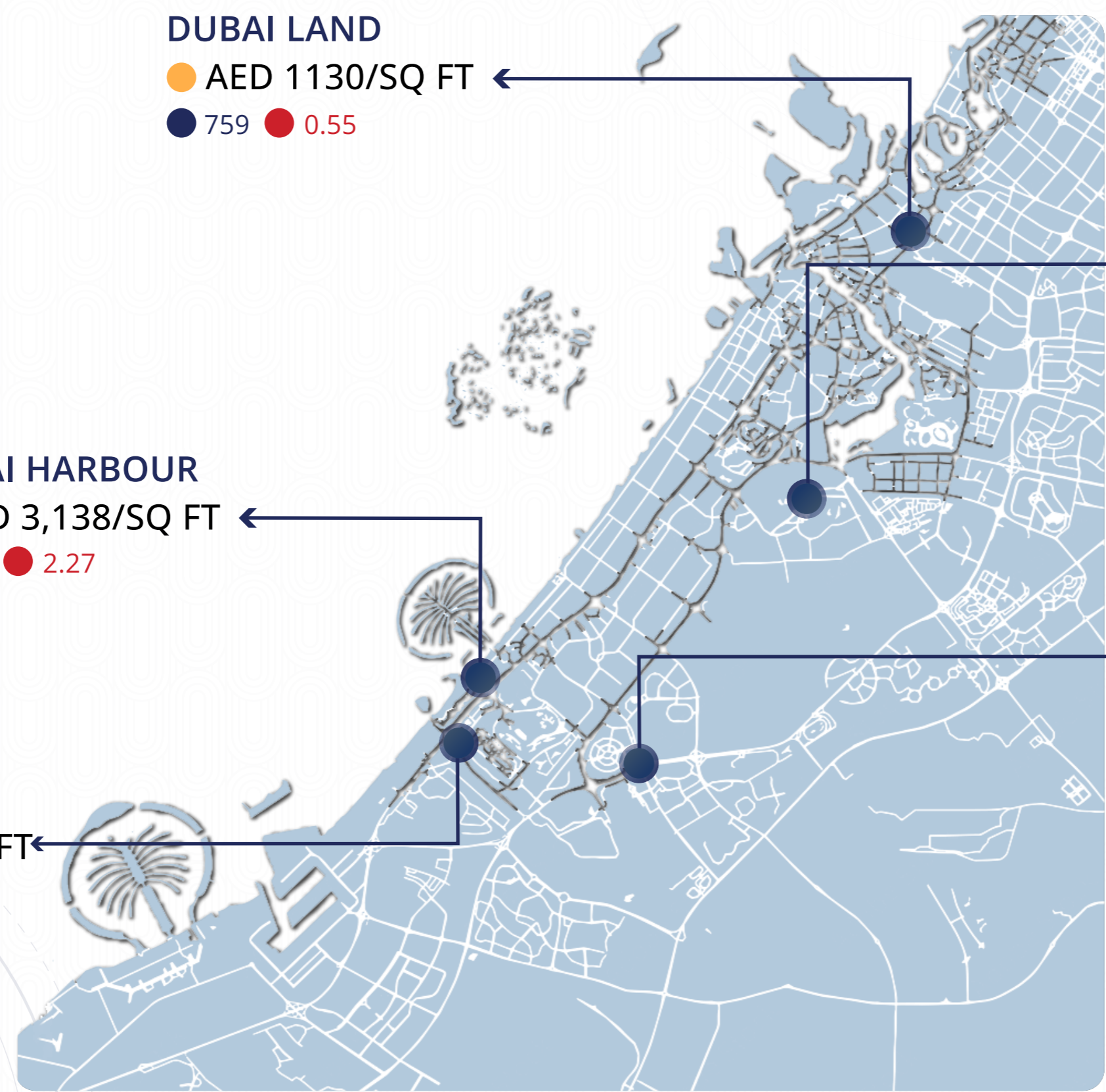
Sales Price Trend

Average sales prices for both apartments and Villa continued their upward momentum. Apartment sales prices increased by 1% this month against the prices of the previous month.

An overall growth of 17% was recorded in apartment prices over the same period in last year. Villa sales prices have also increased marginally by 1% over the last month, however, the sales price growth for villas has been on a relatively slower pace. It had seen an annual growth of 15% in June 2023 compared to June 2022.



TOP 5 COMMUNITIES BY SALES - APARTMENT



DUBAI LAND

● AED 1130/SQ FT

● 759 ● 0.55

MBR CITY

● AED 1,837/SQ FT

● 1017 ● 1.68

DUBAI HARBOUR

● AED 3,138/SQ FT

● 454 ● 2.27

JUMEIRAH VILLAGE CIRCLE

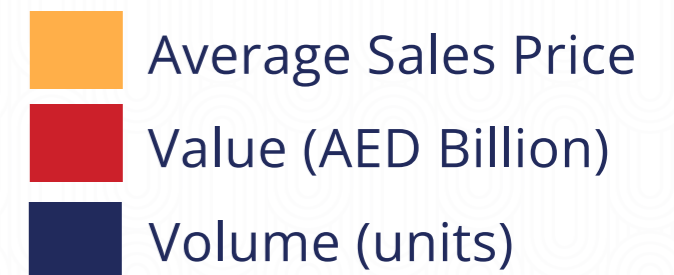
● AED 1,039/SQ FT

● 636 ● 0.51

JUMEIRAH LAKE TOWERS

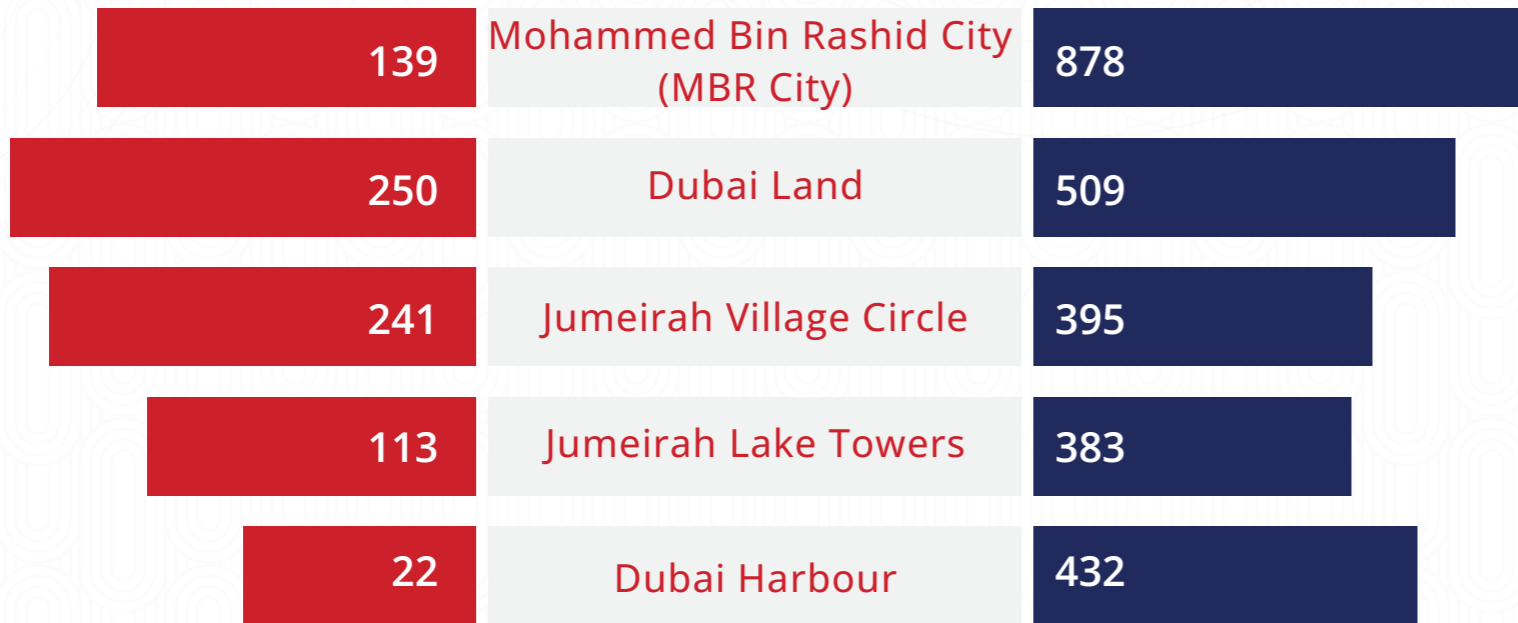
● AED 1,132/SQ FT

● 496 ● 0.69



TOP 5 COMMUNITIES BY SALES - APARTMENT

Volume of Residential Sales



● READY ● OFF PLAN

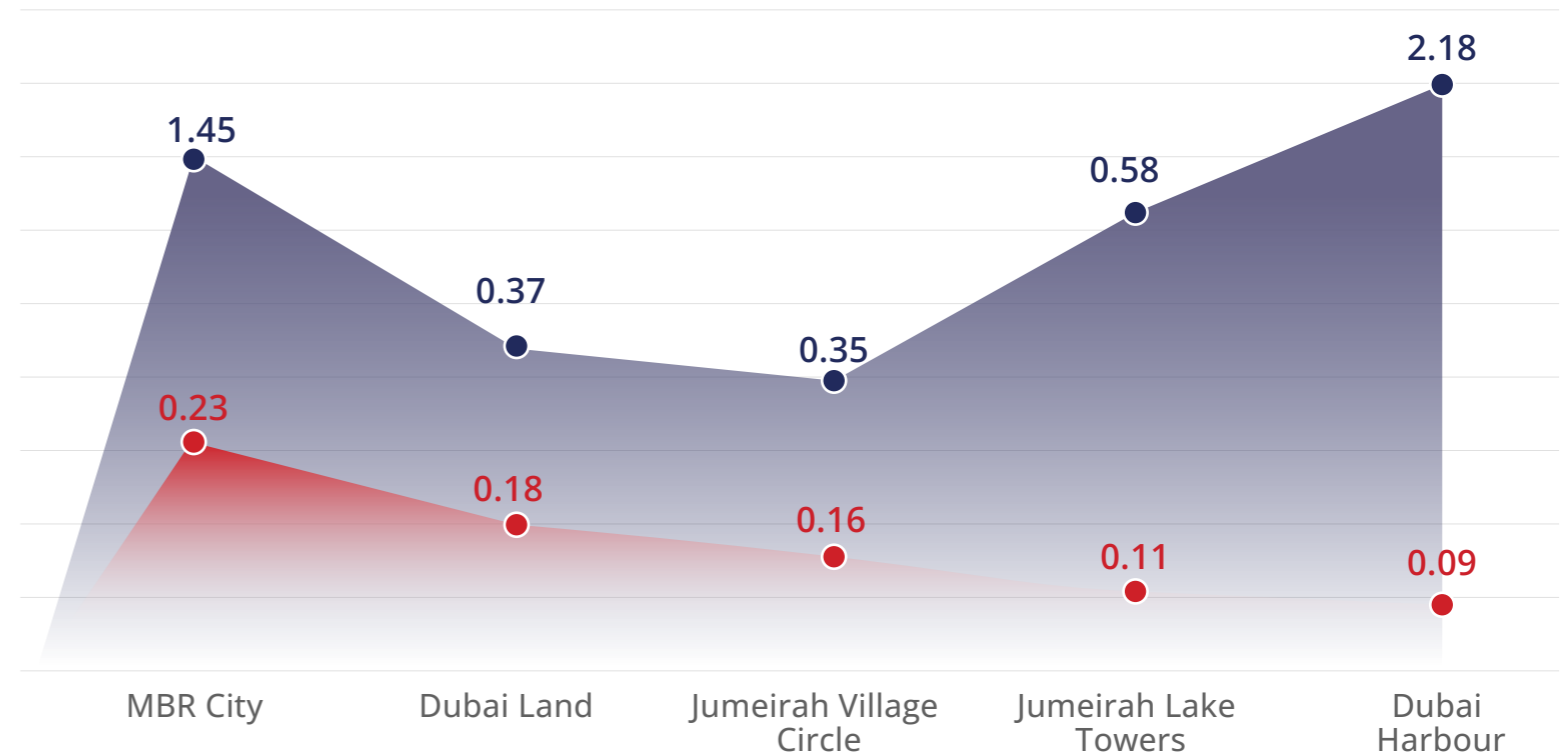
“ The total volume of apartment transactions in the top-5 localities during the first half of the year 2023 stood at 16,960 units.

”

During the month, over 54% of the total apartment transaction volume was contributed by the top 5 localities (MBR City, Dubai Land, Jumeirah Village Circle, Jumeirah Lake Towers and Dubai Harbour). A total of 3,365 transactions were recorded in these 5 localities, out of which nearly 2,600 were Off-Plan transactions and 765 ready sales transactions were registered.

In value terms, the top 5 localities together contributed nearly AED 5.71 billion, with the highest contribution from Dubai Harbour. This is one of the highest contributions of any community.

Value of Residential Sales



● READY ● OFF PLAN

TOP 5 COMMUNITIES BY SALES - APARTMENT

Configuration Wise

During the month, nearly 46% of the 1-Bedroom apartments and 30% of the studio apartments were sold in the top 5 localities. Majority of 1 BHK variants were sold in Jumeirah Village Circle, followed by Dubai Harbour.

Dubai Land witnessed maximum transaction volume for studio apartments, contributing nearly 50% of its total sales volume. Maximum of 2-Bedroom and 3-Bedroom apartments were sold in MBR City and Dubai Harbour.

Volume of Residential Sales

Mohammed Bin Rashid City (MBR City)



Dubai Land



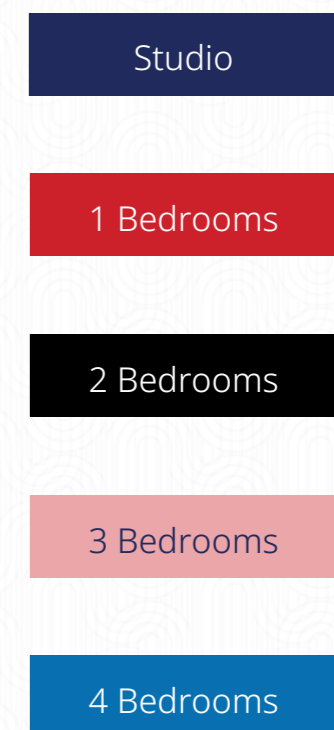
Jumeirah Village Circle



Jumeirah Lake Towers



Dubai Harbour



TOP 5 COMMUNITIES BY SALES - APARTMENT

Configuration Wise

In terms of value, nearly 42% of the total value of top 5 localities were contributed by the sales of 1-Bedroom apartments, followed by 2-Bedroom with 24% share.

Total value registered in top-5 localities worth AED 5.71 billion, with Dubai Harbour being the highest contributor, followed by MBR city and Jumeirah Lake Towers. MBR city have always been end-user's preferred choice due to its proximity to all the prominent commercial hubs of the city.

Value of Residential Sales

Mohammed Bin Rashid City (MBR City)



Dubai Land



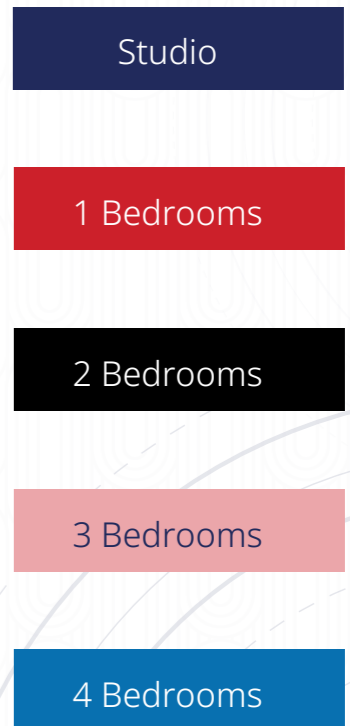
Jumeirah Village Circle



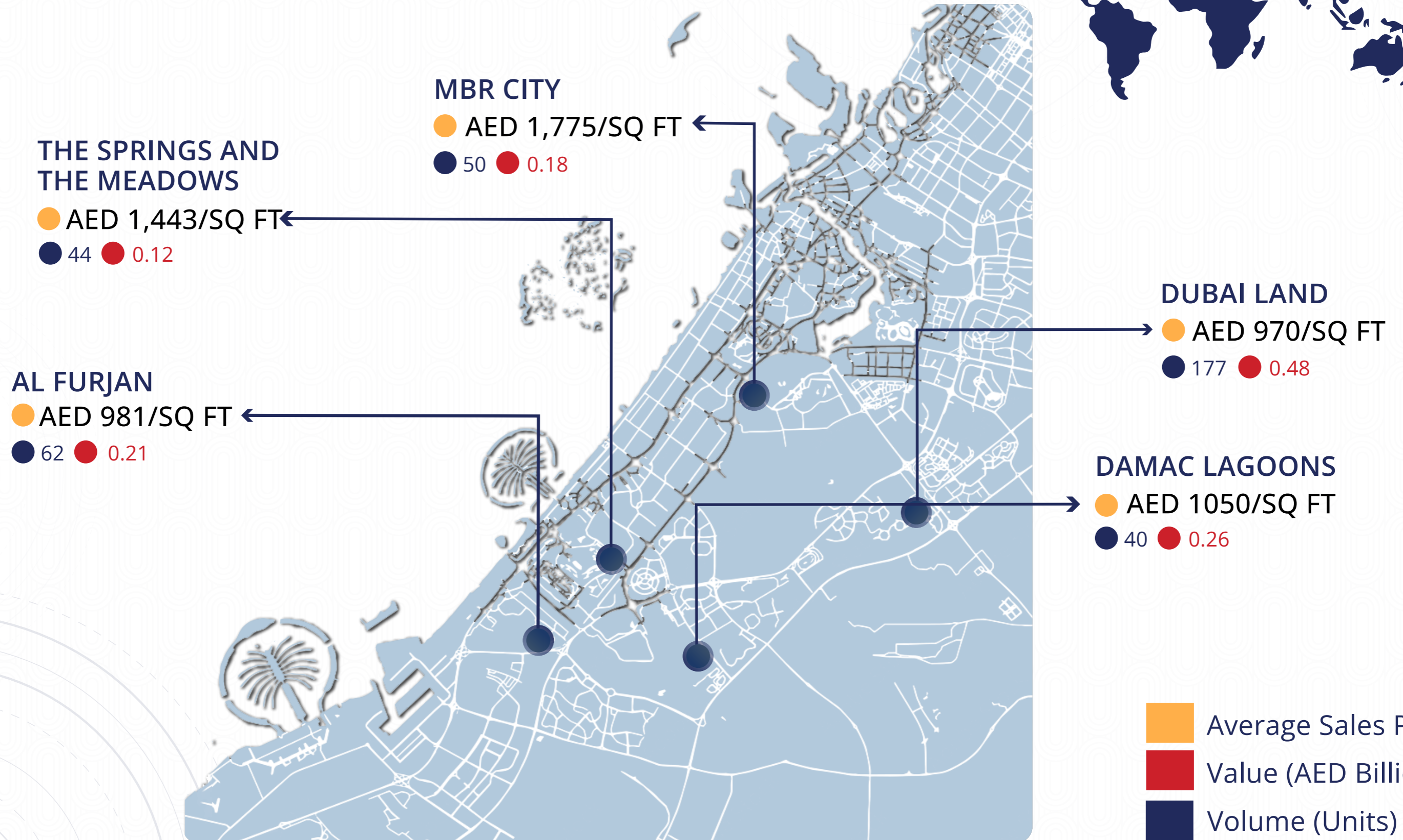
Jumeirah Lake Towers



Dubai Harbour

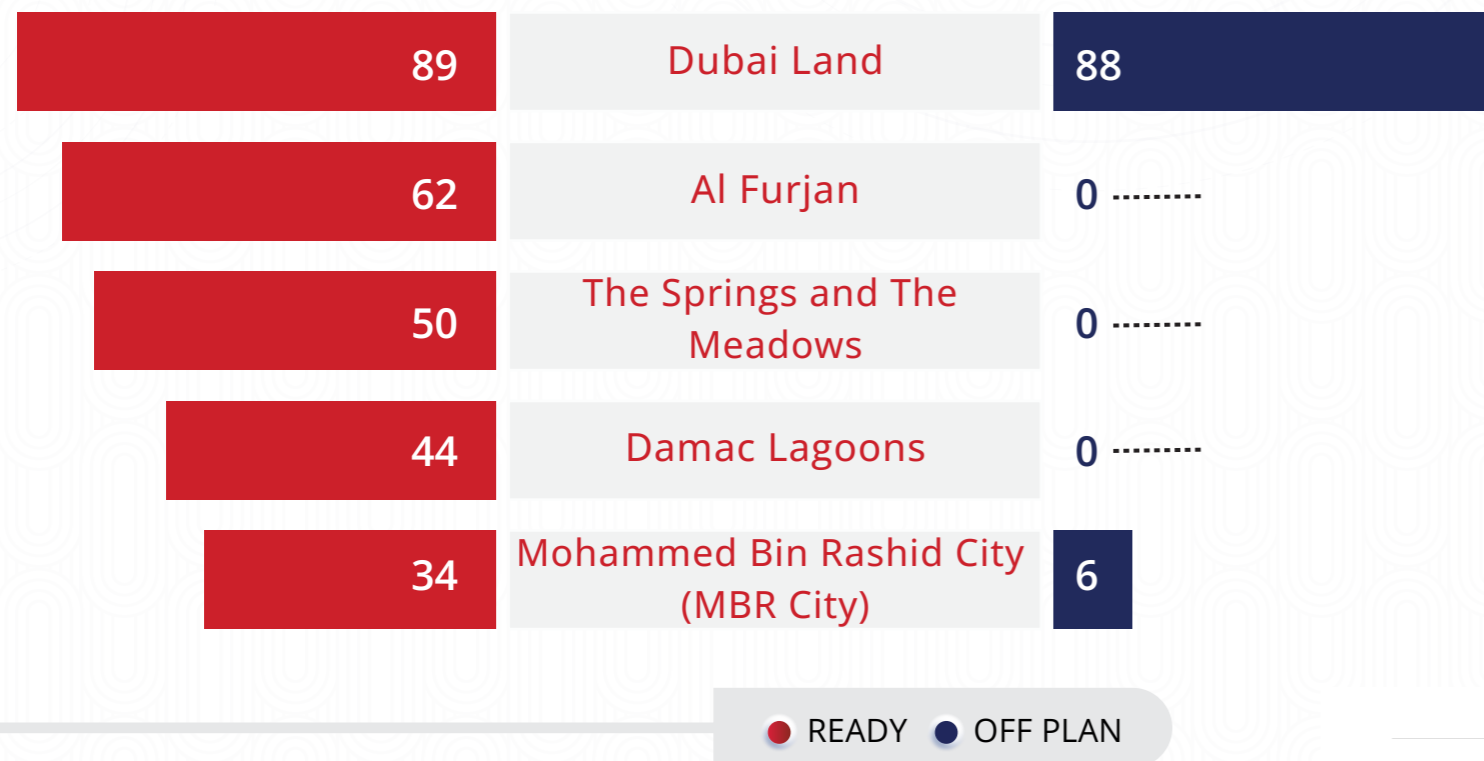


TOP 5 COMMUNITIES BY SALES - VILLA



TOP 5 COMMUNITIES BY SALES - VILLA

Volume of Villa Sales Transactions



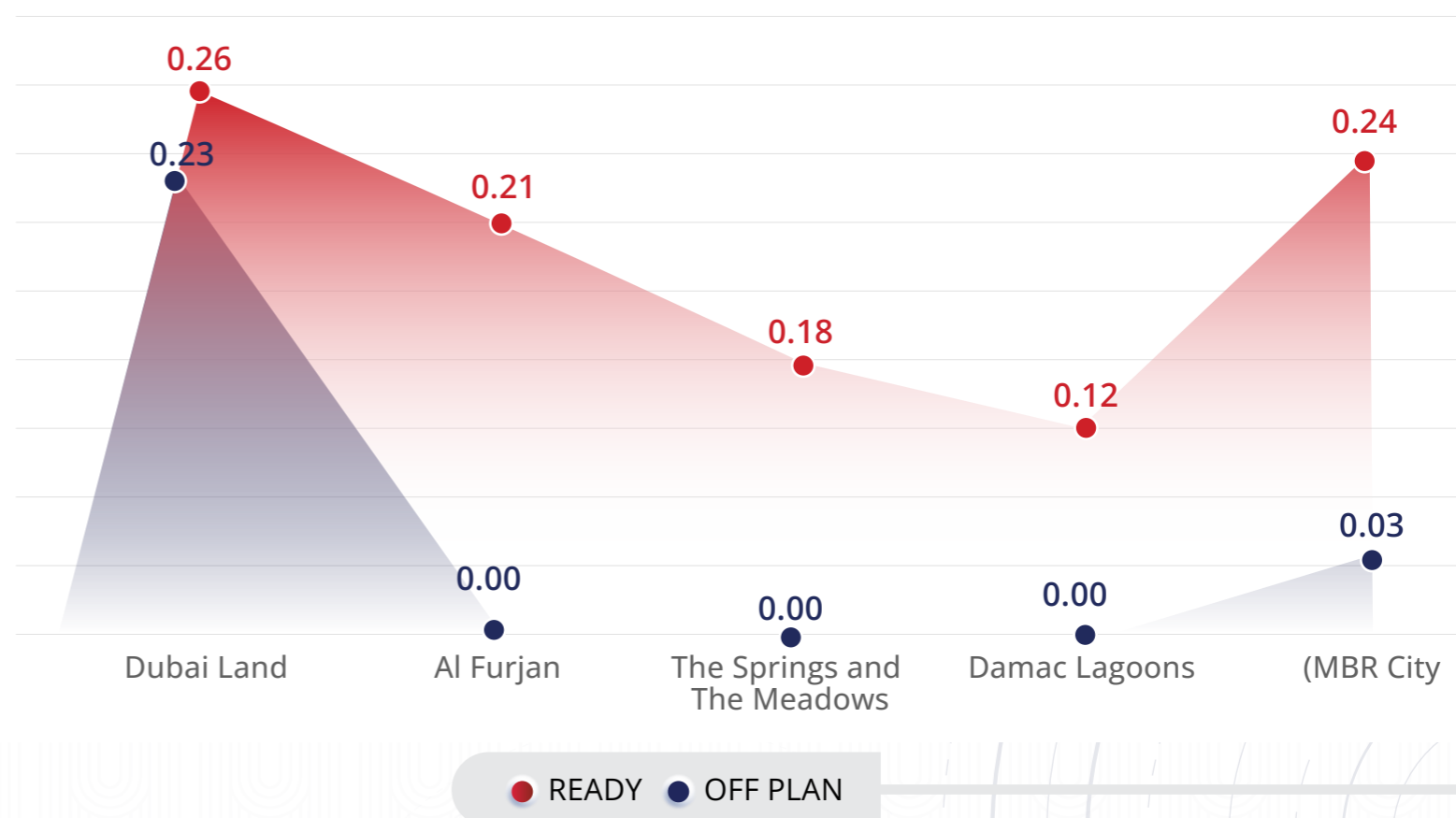
“ The total volume of villa transactions in the top-5 localities during the first half of the year 2023 stood at ~1,810 units.

”

A total of 373 villa units were sold in the top 5 localities (Dubai Land, Al Furjan, The Spring and The Meadows, Damac Lagoons and MBR City), together contributing nearly 63% of the total villa sales volume. Out of the total, 279 ready sales transactions were registered indicating more demand for ready villas as compared to Off-plan variants.

In value terms, the top 5 localities together contributed nearly AED 1.26 billion.

Value of Residential Sales



TOP 5 COMMUNITIES BY SALES - VILLA

Configuration Wise

During the month, the 3-Bedroom villas, with 43% share, and 4-Bedroom villas with 30% share were sold in the top 5 localities. The majority of 3-Bedroom villas were sold in Dubai Land and Al Furjan whereas the majority of 4-Bedroom villas were sold in MBR city and Damac Lagoons. Nearly 17% of the total transaction volume was contributed by 5 and 5+ Bedroom villas.

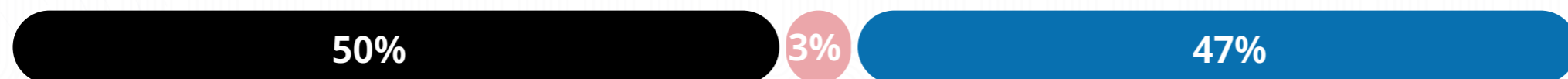
Total value registered in top-5 localities worth AED 1.26 billion, with Dubai Land leading the pack, witnessing maximum transaction value in top-5 localities.

Volume of Residential Sales

Dubai Land



Al Furjan



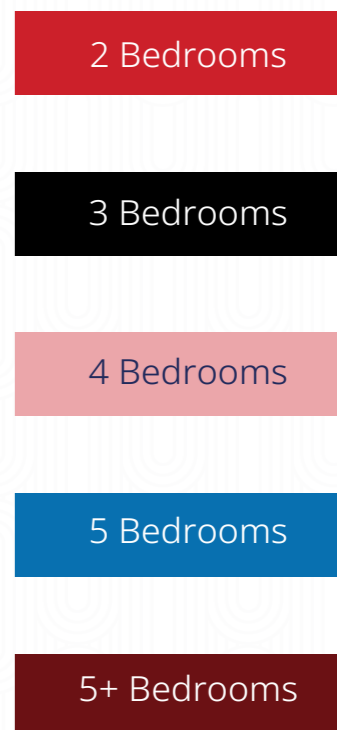
The Springs and The Meadows



Damac Lagoons



Mohammed Bin Rashid City (MBR City)



TOP 5 COMMUNITIES BY SALES - VILLA

Configuration Wise

Configuration-wise, the maximum value was registered for 3-Bedroom villas, accounting for 31% of the total value of top-5 localities. Closely followed by 4-Bedroom villa transactions which contributed nearly 30% of the total value.

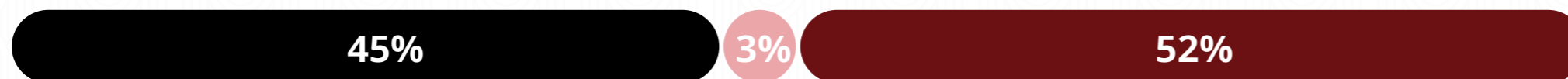
The top – 5 localities in the villa segment have been consistent in the last 6 months showing there is not much demand registered in other communities. Also, developers vary of launching new villa projects, especially in 2- bedroom and 3-bedroom variants

Value of Residential Sales

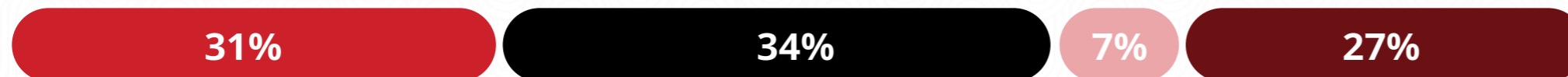
Dubai Land



Al Furjan



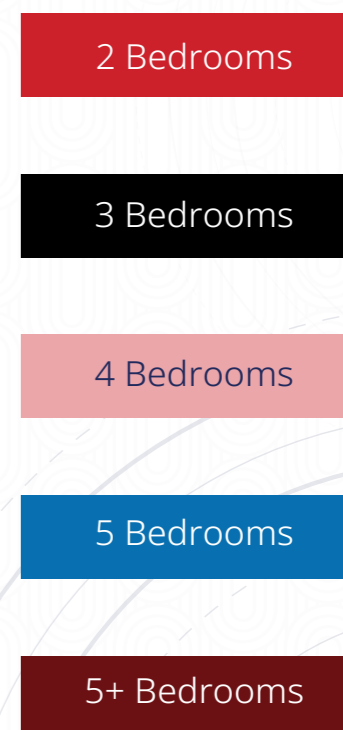
The Springs and The Meadows



Damac Lagoons



Mohammed Bin Rashid City (MBR City)



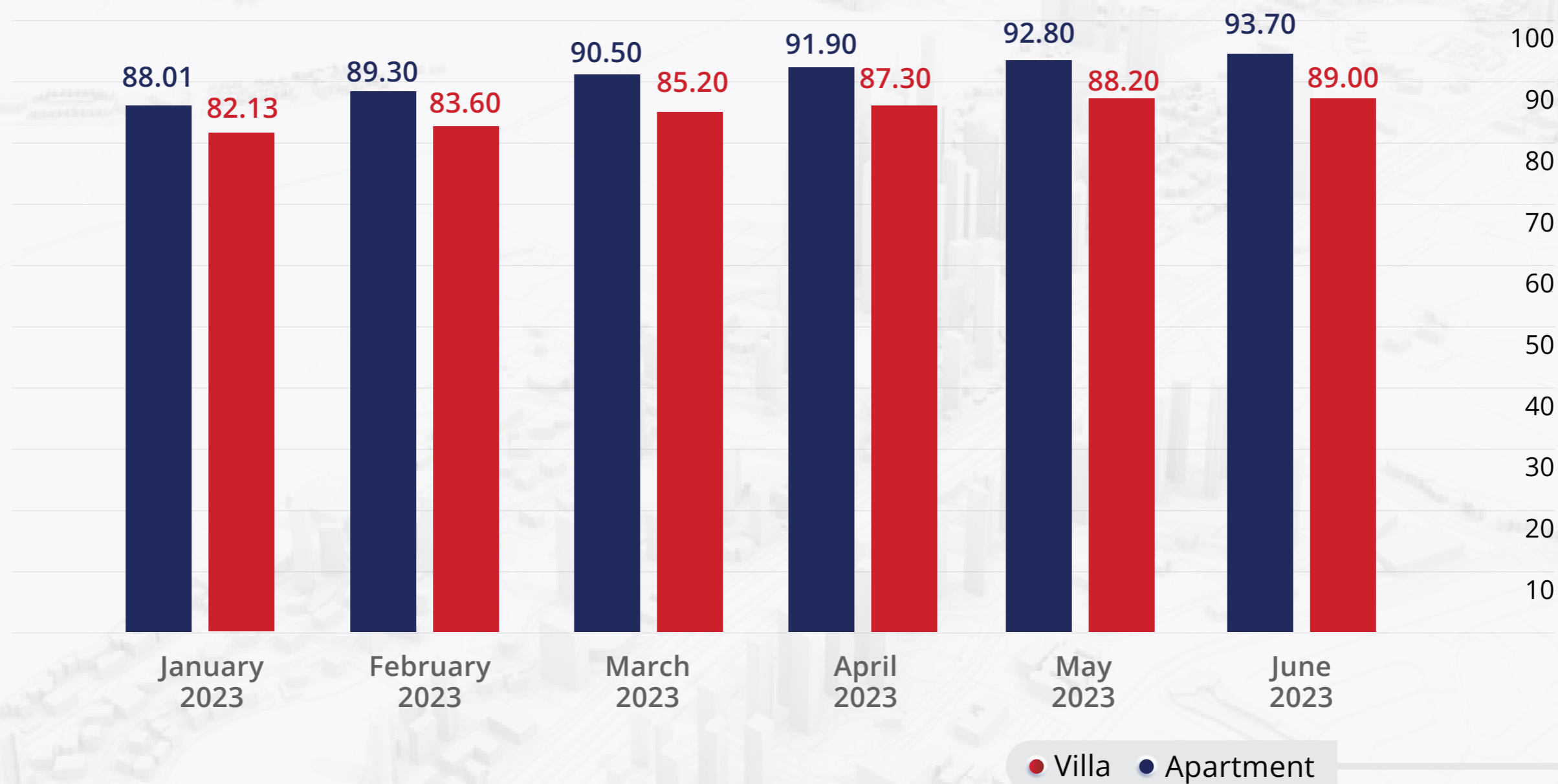
2%

RENTAL PRICE ANALYSIS

During the month of June 2023, Apartment and Villa rentals increased marginally by 1-2 % against the rentals of the previous month., registering a constant growth in the last 12 months.

In annual terms, both Apartment and Villa rentals in Dubai increased by 23% in June 2023 compared to the previous year.

RENTAL PRICE (AED PER SQ FT)





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