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WEEKLY REPORT

Dubai Real Estate Market
Residential

Week 42 – October 2023



DUBAI REAL ESTATE MARKET RESIDENTIAL

01

Week 42 – October 2023 (16th October – 22nd October 2023)

In the 42nd week, Dubai witnessed a noteworthy decline in residential unit transactions, with 921 recorded, marking a substantial 23% drop from the prior week. Surprisingly, despite this decrease in transaction volume, the total transaction value for the week managed to rise by a marginal 1% when compared to the preceding week, reaching AED 2.17 billion.

This unexpected increase can be attributed to the shift in the composition of transactions, with a decrease in apartment sales and a concurrent increase in villa transactions. The median apartment price was 1,240 AED per square foot, with apartments typically measuring 1,166 square feet.

Total sales transaction volumes



**Total Transaction
Volume / Units**

921



**Median Price
AED / Sqf**

Apartment - 1,240



**Total Value
AED Billions**

2.17



**Median Size
Sqf**

Apartment - 1,166



DUBAI REAL ESTATE MARKET RESIDENTIAL

02

Week 42 – October 2023 (16th October – 22nd October 2023)

01



Off Plan Transactions Volume
176 Units

Off Plan Transactions Value
AED 0.48 Billions



02

03



Ready Transactions Volume
745 Units

Ready Transactions Value
AED 1.69 Billions



04

05



Apartment Transactions Volume
723 Units

Apartment Transactions Value
AED 1.23 Billions



06

07



Villa Transactions Volume
198 Units

Villa Transactions Value
AED 0.94 Billions



08



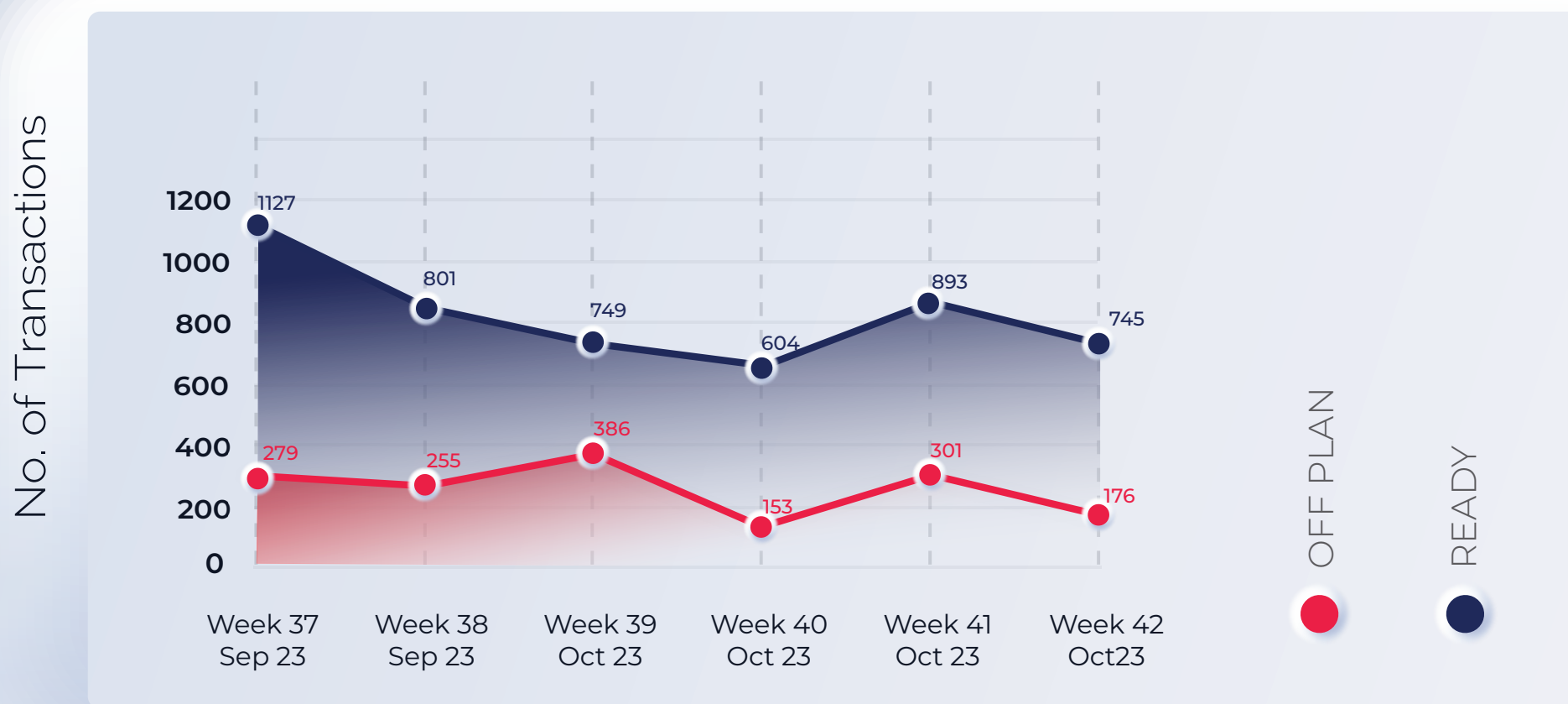
DUBAI REAL ESTATE MARKET

RESIDENTIAL OFF PLAN AND READY TRANSACTION

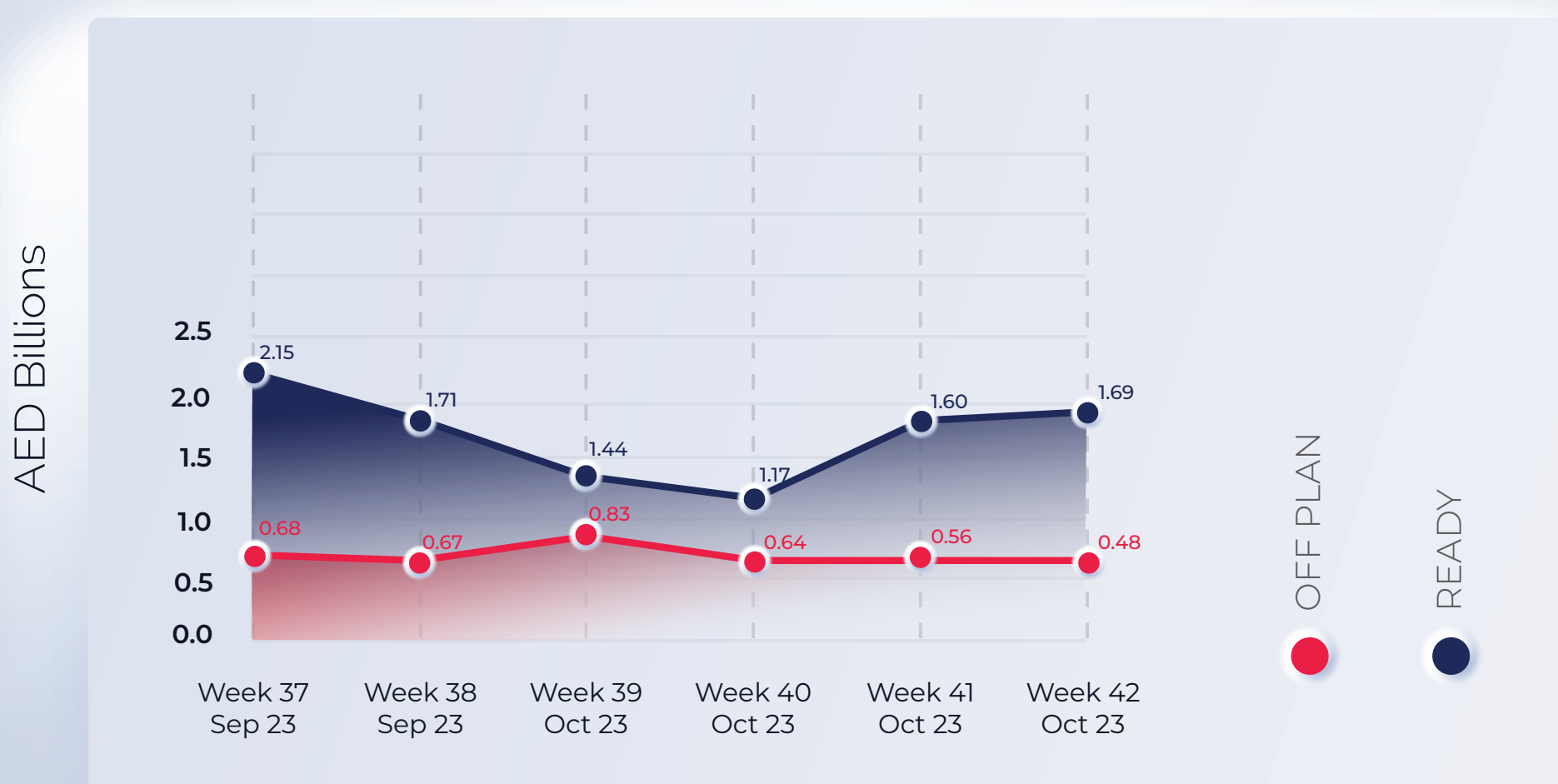
Week 42 – October 2023 (16th October – 22nd October 2023)

Throughout the week, out of total 921 residential transactions, 176 involving off-plan properties and 745 concerning ready properties. The combined value of these transactions reached AED 1.69 billion. Notably, off-plan property transactions saw a 14% decrease, while ready property transactions increased by 5% compared to previous weeks. In recent times, a consistent trend has emerged where the volume and value of ready property sales have surpassed those of off-plan transactions. This shift underscores a growing preference for completed properties, indicating evolving buyer and investor behavior in the market.

Volume of Residential Sales



Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



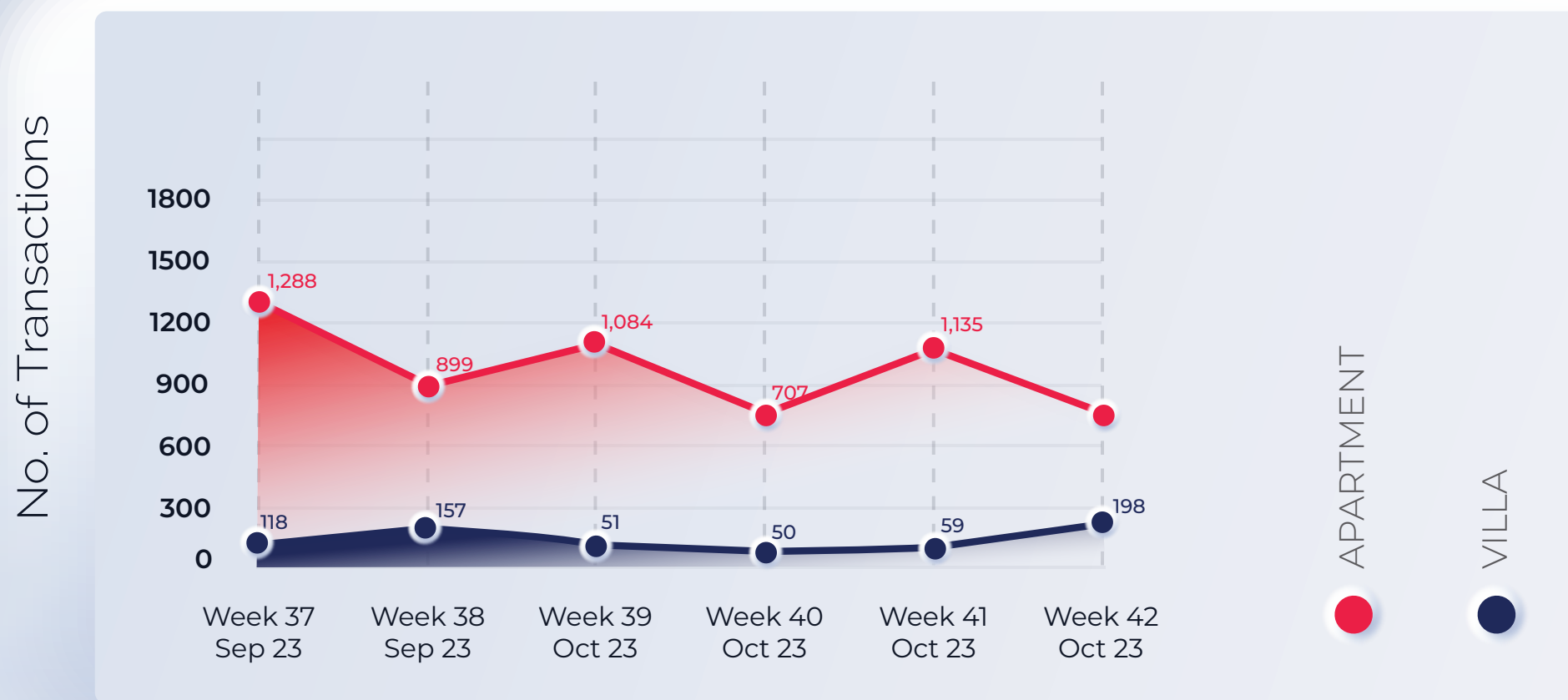
DUBAI REAL ESTATE MARKET

RESIDENTIAL APARTMENT & VILLA TRANSACTION

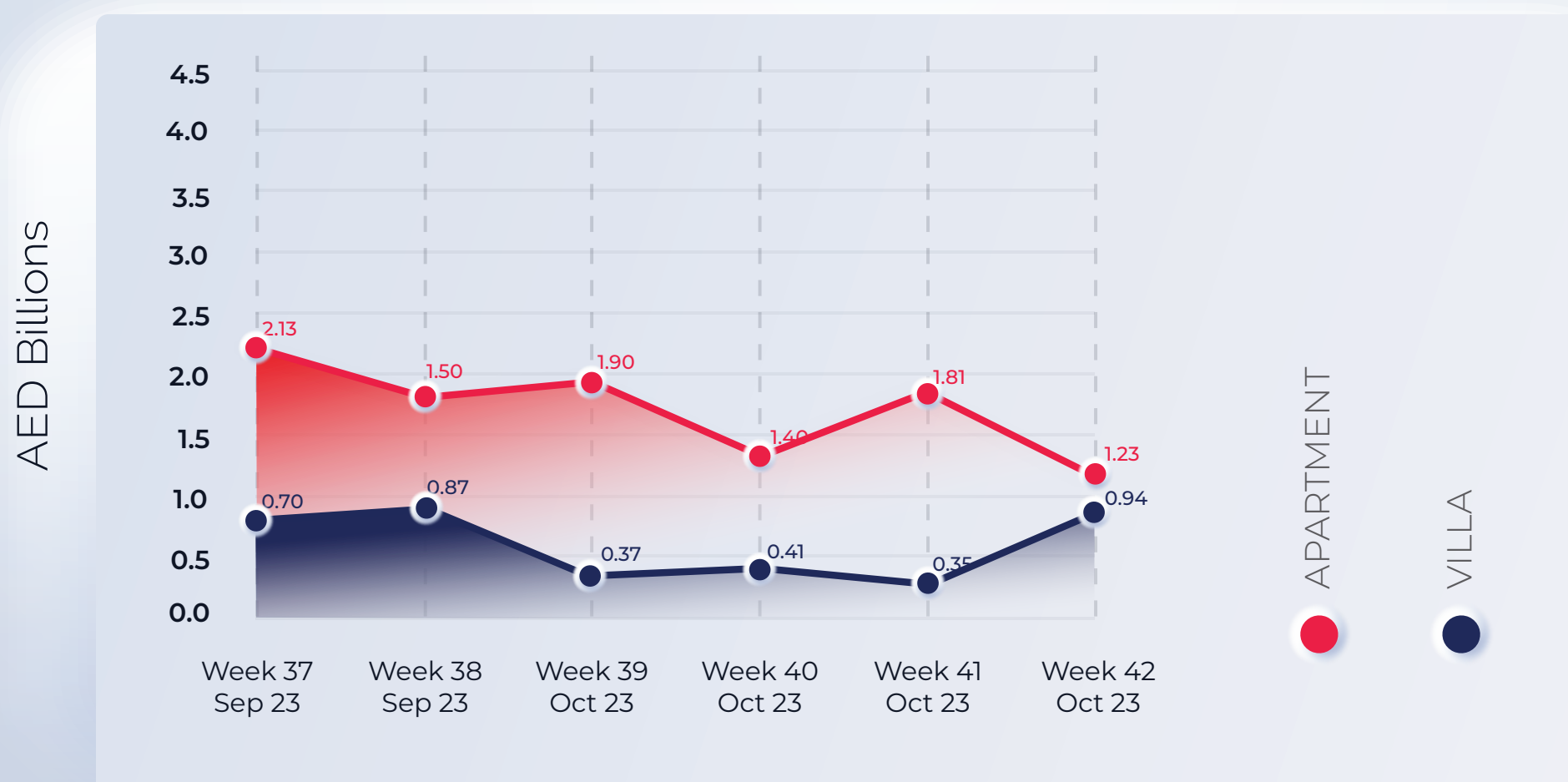
Week 42 – October 2023 (16th October – 22nd October 2023)

This week 723 transactions involving apartments and 198 transactions in villa market. Notably, this week marked substantial shifts in comparison to the previous week. Apartment transactions experienced a sharp 36% decline in volume, while villa transactions saw a remarkable surge of 236%. The value of apartment transactions dipped by 32%, whereas villa transactions soared by an impressive 171%. Notably, the 'Dubai Land' locality played a prominent role in the surge of villa transactions during the week.

Volume of Residential Sales



Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



DUBAI REAL ESTATE MARKET

RESIDENTIAL KEY TRANSACTION

05

Week 42 – October 2023 (16th October – 22th October 2023)

Key Transactions - Off Plan

Building Name	Area	Type	Units	Value (AED Billion)
» Six Senses Residences The Palm	Palm Jumeirah	Apartment	2	0.06
» One Crescent	Palm Jumeirah	Apartment	1	0.03
» One Zaabeel The Residences	Zabeel	Apartment	3	0.02
» Palace Beach Residence 2 at Emaar Beachfront	Dubai Harbour	Apartment	4	0.02
» IL Primo	Downtown Dubai	Apartment	1	0.02

Key Transactions - Ready

Building Name	Area	Type	Units	Value (AED Billion)
» LANAI Island - IE2.12	Tilal Al Ghaf	Villa	1	0.07
» The Royal Atlantis Residences	Palm Jumeirah	Villa	2	0.04
» Jouri Hills	Jumeirah Golf Estates	Villa	3	0.02
» Golf Place II 5.0371	Mohammed Bin Rashid City (MBR City)	Villa	1	0.02
» Jumeirah Islands Villas	Jumeirah Islands	Villa	1	0.02

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With a history that goes back to 4 decades, Reliant is known for delivering excellence. We have over 2,000+ satisfied clients and successfully completed over 5,500 assignments across commercial and residential sectors. Reliant is living up to its name and has become synonymous to reliability & trustworthiness in the asset valuation industry.

We are a company driven by passion and hold dear our values i.e. integrity, honesty, transparency, quality, and professionalism. With a client-centric approach, we remain committed to deliver excellence and perfection in everything we do. Our sheer commitment, dedication, passion and devotion towards work have enabled us to grow exponentially in the Middle East and India – with plans to set foot in the UK market very soon.

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OUR PEOPLE



Naresh Sharma
Chairman



Vivek Seth
Partner



Abhinav Sharma
Partner



Amrita Chandhok
Partner



Divyansh Gupta- MRICS
Director - India



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Dubai | Abu Dhabi | Delhi | Gurgaon | Mumbai | London



Reliant Surveyors



Head Office - Dubai



806, Capital Golden Tower,
Business Bay Dubai, UAE.



info@reliantsurveyors.com



+971 4 267 5572



Abu Dhabi Office



Office C102C , 1st Floor, Level 1,
Al Bateen Tower C6 Bainunah
ADIB Building, Street 34, UAE.



mail@reliantsurveyors.com



+971 2 207 6680



India Office



3rd Floor, Plot No. 742 Udyog Vihar,
Phase 5, Gurugram, India.



adminindia@reliantsurveyors.com



+91-7494999369



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