



**Reliant
Surveyors**



WEEKLY REPORT

Dubai Real Estate Market
Residential

Week 43 – October 2023



DUBAI REAL ESTATE MARKET

RESIDENTIAL

Week 43 – October 2023 (23rd October – 29th October 2023)

In the 43rd week, Dubai witnessed an upsurge in residential unit transactions, with a recorded total of 1,388, marking a substantial 51% increase compared to the preceding week. This remarkable spike in activity resulted in a significant 34% rise in the total transaction value, reaching a substantial AED 2.90 billion.

The unexpected surge can be primarily attributed to a notable increase in apartment transactions as opposed to the prior week. Notably, the median price for apartments during this period stood at 1,305 AED per square foot, and the average apartment size across all transactions measured 1,116 square feet.

Total sales

transaction volumes



Total Transaction
Volume / Units

1,388



Median Price
AED / Sqf

Apartment - 1,305



Total Value
AED Billions

2.90



Median Size
Sqf

Apartment - 1,141



DUBAI REAL ESTATE MARKET RESIDENTIAL

Week 43 – October 2023 (23rd October – 29th October 2023)

01



Off Plan Transactions Volume
438 Units

Off Plan Transactions Value
AED 0.98 Billions



02

03



Ready Transactions Volume
950 Units

Ready Transactions Value
AED 1.92 Billions



04

05



Apartment Transactions Volume
1,322 Units

Apartment Transactions Value
AED 2.43 Billions



06

07



Villa Transactions Volume
66 Units

Villa Transactions Value
AED 0.48 Billions



08



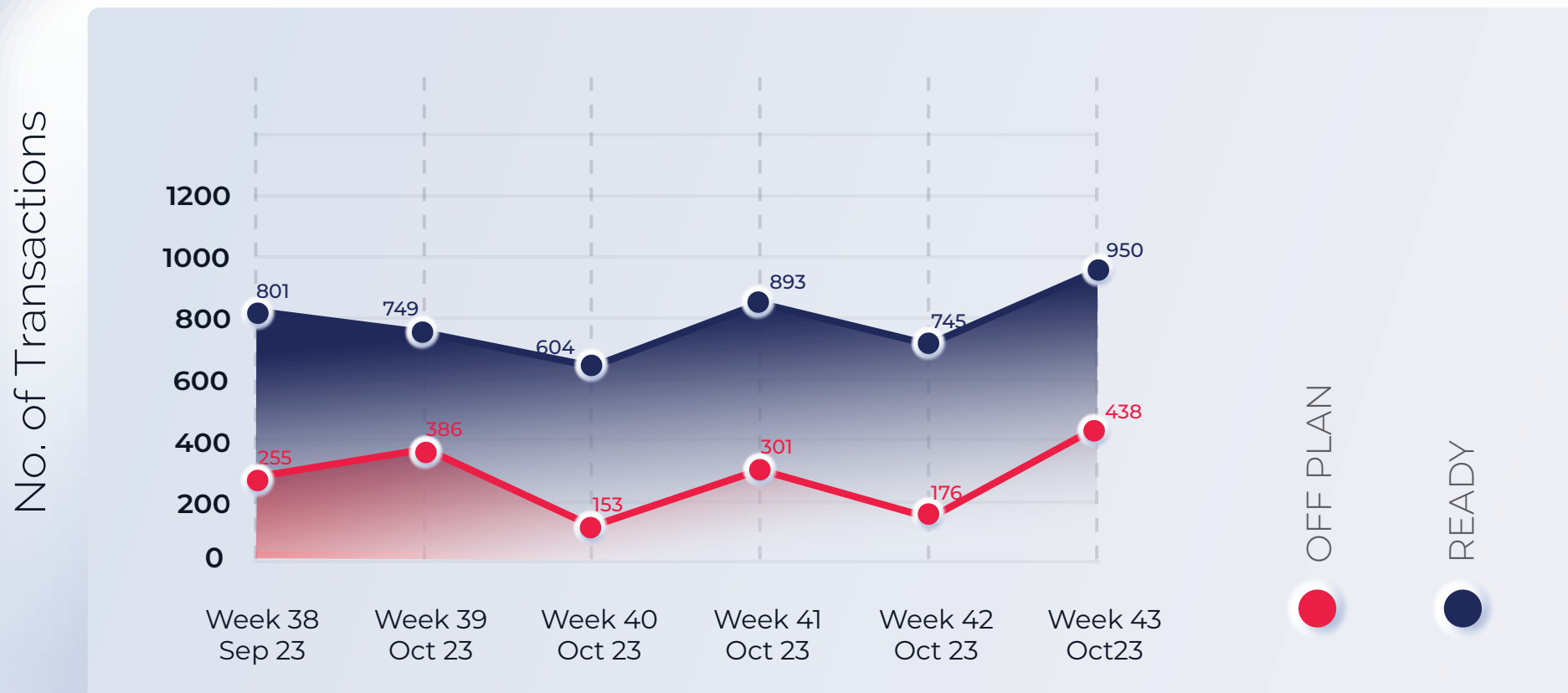
DUBAI REAL ESTATE MARKET

RESIDENTIAL OFF PLAN AND READY TRANSACTION

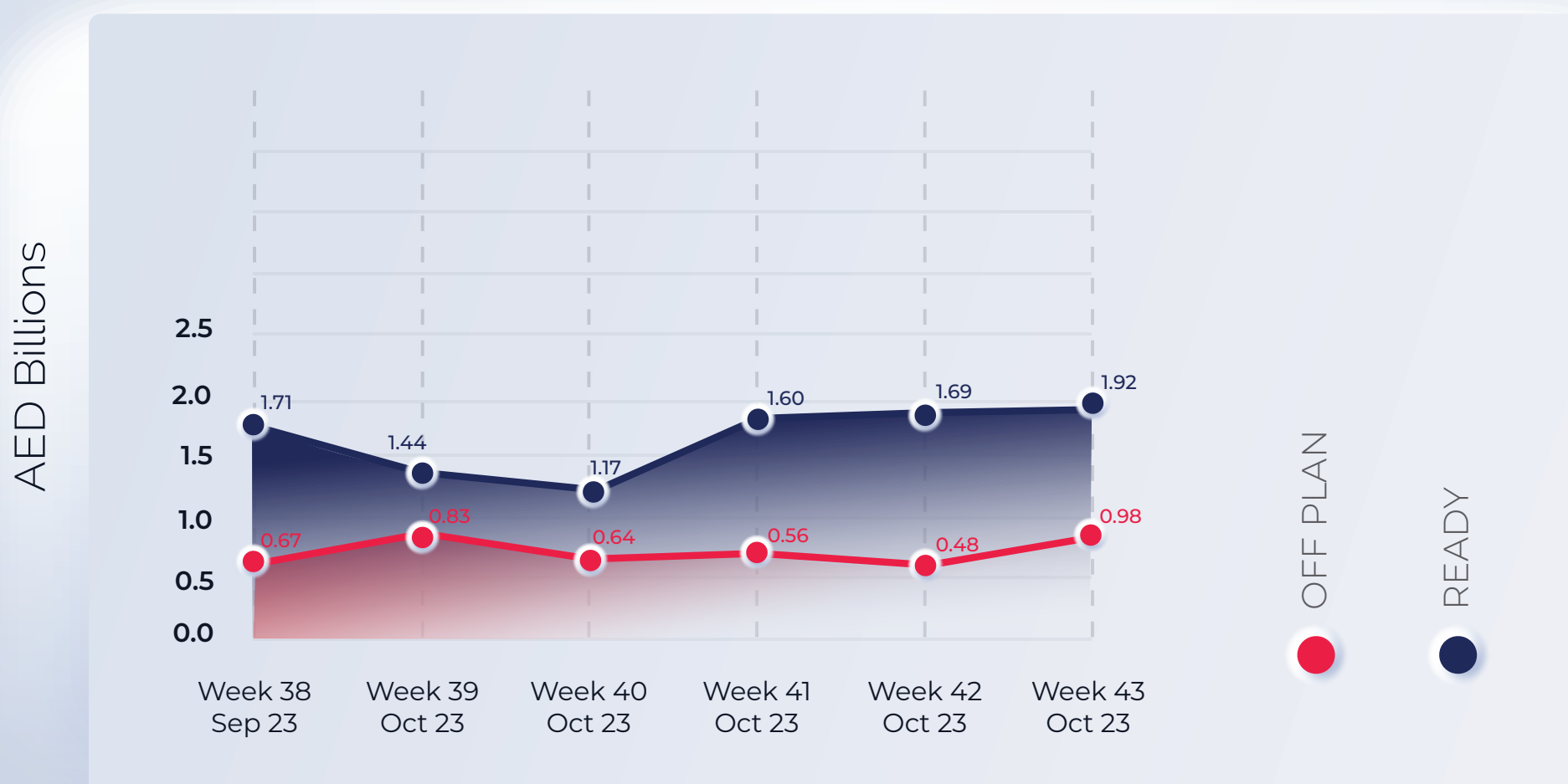
Week 43 – October 2023 (23rd October – 29th October 2023)

During the week, Dubai saw a total of 1,388 residential transactions, with 438 involving off-plan properties and 950 concerning ready properties. These transactions amassed a value of AED 1.92 billion for ready sales and AED 0.98 billion for off-plan sales. Notably, off-plan property transactions doubled this week, while ready property transactions increased by 14% in comparison to prior weeks. Recent trends indicate a consistent pattern where the volume and value of ready property sales have surpassed those of off-plan transactions. This shift signifies a growing preference for completed properties, reflecting evolving buyer and investor behavior in the market. Buyers seem to favor the assurance of immediate possession and the reduced uncertainty associated with finished properties.

Volume of Residential Sales



Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



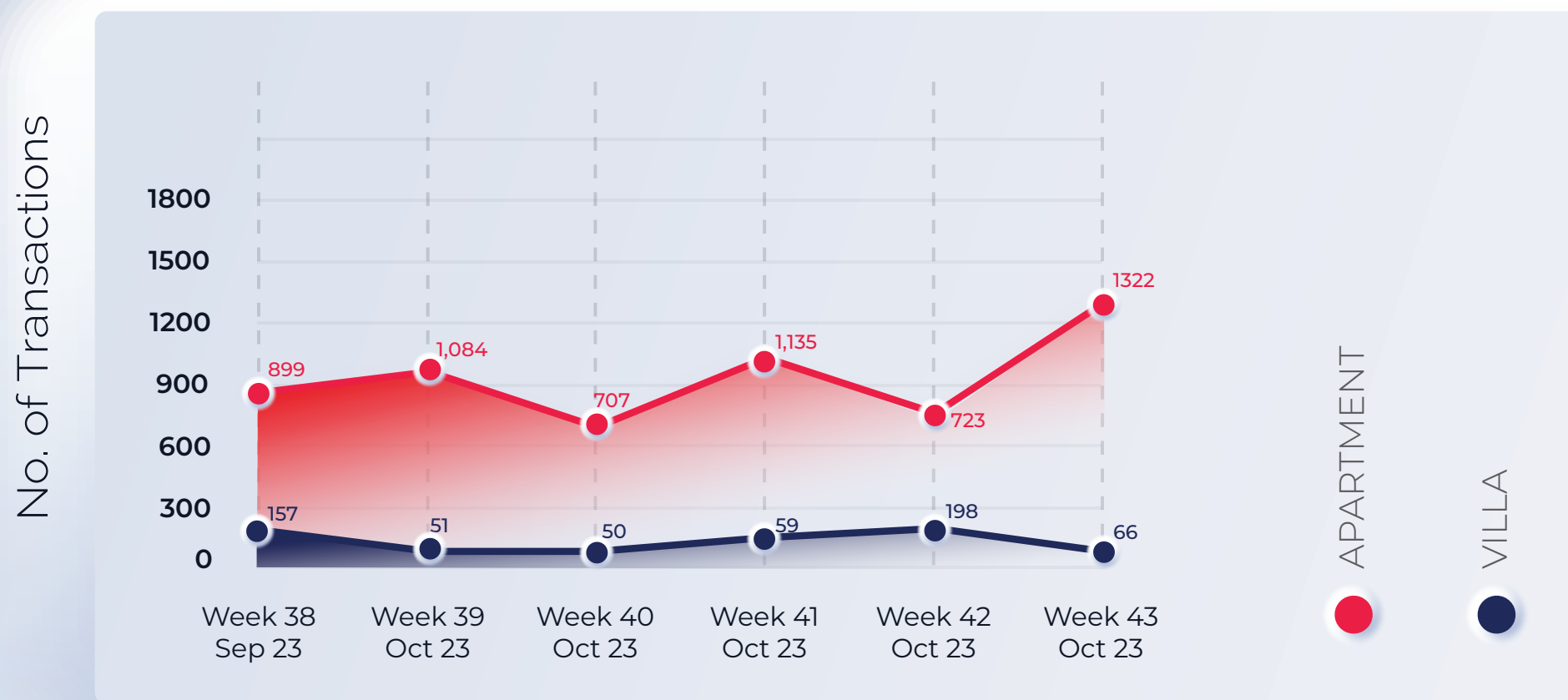
DUBAI REAL ESTATE MARKET

RESIDENTIAL APARTMENT & VILLA TRANSACTION

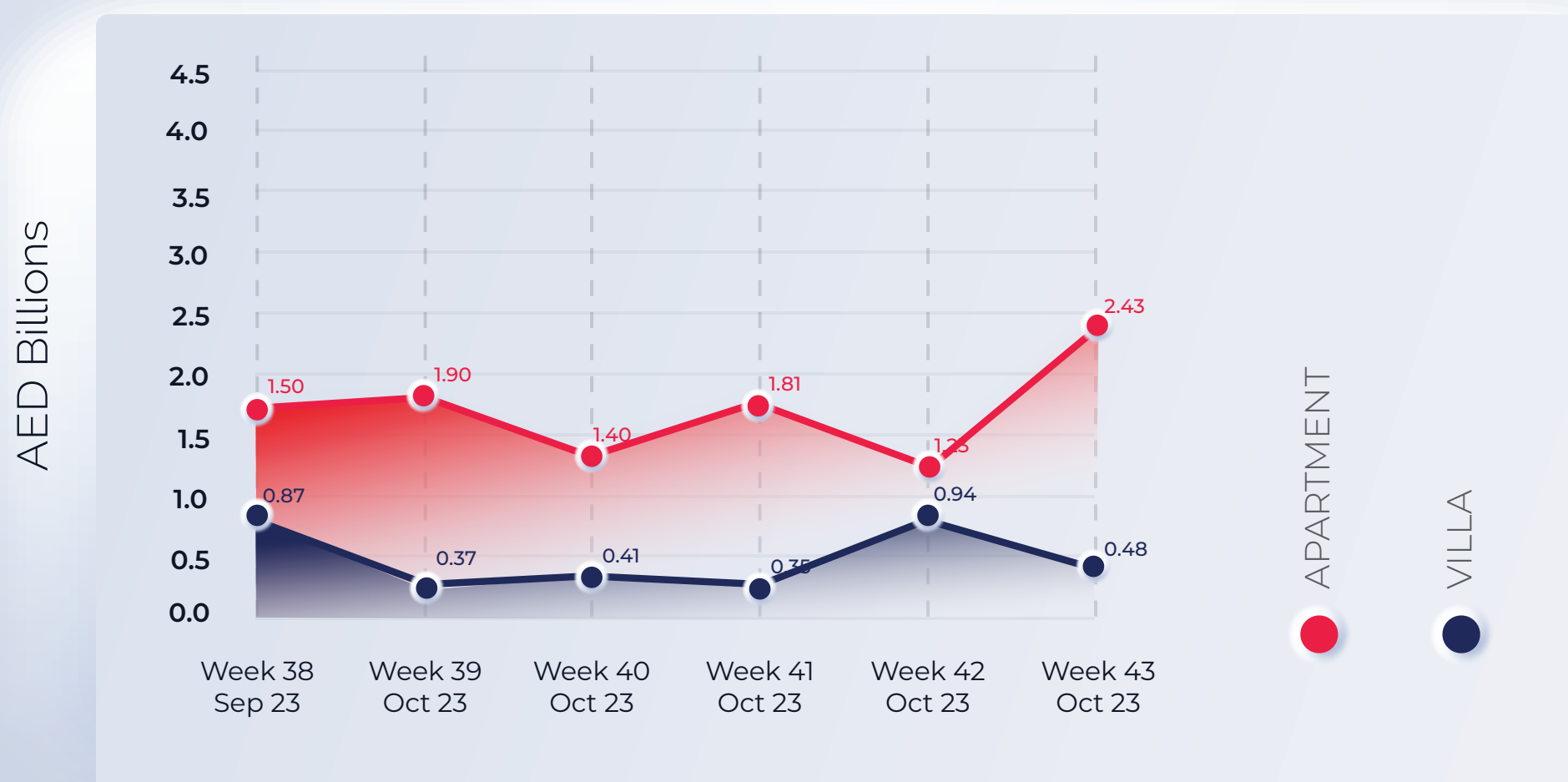
Week 43 – October 2023 (23rd October – 29th October 2023)

In the current week, there were 1,322 transactions related to apartments and 66 transactions in the villa market. This week brought about significant changes compared to the previous one. Apartment transactions surged, showing an impressive 83% increase in volume, whereas villa transactions decreased by 67%. Furthermore, the value of apartment transactions saw a notable 97% increase, while villa transactions witnessed a decline of 49%. These statistics highlight a clear divergence in market dynamics, with apartments experiencing a robust uptrend and villas facing a downturn in both transaction volume and value for this week.

Volume of Residential Sales



Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



DUBAI REAL ESTATE MARKET

RESIDENTIAL KEY TRANSACTION

05

Week 43 – October 2023 (23rd October – 29th October 2023)

Key Transactions - Off Plan

Building Name	Area	Type	Units	Value (AED Billion)
» Orla By Omniyat	Palm Jumeirah	Apartment	2	0.12
» Palace Beach Residence 1 at Emaar Beachfront	Dubai Harbour	Apartment	27	0.08
» Canal Front Residences 2	Al Wasl	Apartment	26	0.06
» Sobha Seahaven	Dubai Harbour	Apartment	5	0.04
» Canal Front Residences 9 - Tower 5	Al Wasl	Apartment	10	0.04

Key Transactions - Ready

Building Name	Area	Type	Units	Value (AED Billion)
» Palm Jumeirah	Palm Jumeirah	Villa	2	0.08
» W Residences (The Alef)	Palm Jumeirah	Villa	2	0.07
» Arabian Ranches Villas	Arabian Ranches	Villa	11	0.07
» Emirates Hills Villas	Emirates Hills	Villa	1	0.06
» The Royal Atlantis Residences	Palm Jumeirah	Villa	2	0.05

ABOUT US

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.

Reliant as a company takes pride in its heritage, people and culture and offers its clients a comprehensive range of customized reports leveraging its dedicated, skilled, and multi-disciplinary team, which includes RERA approved valuers, RICS professionals, Chartered Engineers, and CEIV.

OUR PEOPLE



Naresh Sharma
Chairman



Vivek Seth
Partner



Abhinav Sharma
Partner



Amrita Chandhok
Partner



Divyansh Gupta- MRICS
Director - India



Reliant Surveyors

Real Estate Valuations | Advisory | Risk | Research | Investments | Buying & Selling | Capital Markets

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



Disclaimer:

This report is for general informative purposes only. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent. Whilst every effort has been made to ensure its accuracy, Reliant Surveyors accepts no liability whatsoever for any direct or consequential loss arising from its use. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Reliant's research team. ©Reliant Surveyors.

Follow us



www.reliantsurveyors.com