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# WEEKLY REPORT

Dubai Real Estate Market  
Residential

Week 51 – December 2023



# DUBAI REAL ESTATE MARKET RESIDENTIAL

01

Week 51 – December 2023 (15<sup>th</sup> December – 21<sup>st</sup> December 2023)

In the 51st week, Dubai's real estate market observed a marginal downturn, witnessing a 10% decrease in residential transactions, totaling 1,102. This decline exerted an impact on the overall transaction value, which experienced an 18% reduction, amounting to AED 2.69 billion.

Notably, apartment prices in this period reached a median of 1,372 AED per square foot, thereby shedding light on the prevailing market dynamics. Further insights were gleaned from the data, revealing that the average size of apartments involved in these transactions was 995 square feet, providing valuable information about buyer preferences. The week's real estate activities collectively underscored an overall stagnancy in Dubai's real estate sector during the week.

## Total sales transaction volumes



**Total Transaction  
Volume / Units**

1,102



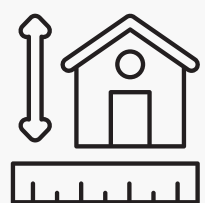
**Median Price  
AED / Sqf**

Apartment - 1,372



**Total Value  
AED Billions**

2.69



**Median Size  
Sqf**

Apartment - 995



# DUBAI REAL ESTATE MARKET RESIDENTIAL

02

Week 51 – December 2023 (15<sup>th</sup> December – 21<sup>st</sup> December 2023)

01



**Off Plan Transactions Volume**  
325 Units

**Off Plan Transactions Value**  
AED 1.09 Billions



02

03



**Ready Transactions Volume**  
777 Units

**Ready Transactions Value**  
AED 1.60 Billions



04

05



**Apartment Transactions Volume**  
1,027 Units

**Apartment Transactions Value**  
AED 2.12 Billions



06

07



**Villa Transactions Volume**  
75 Units

**Villa Transactions Value**  
AED 0.57 Billions



08



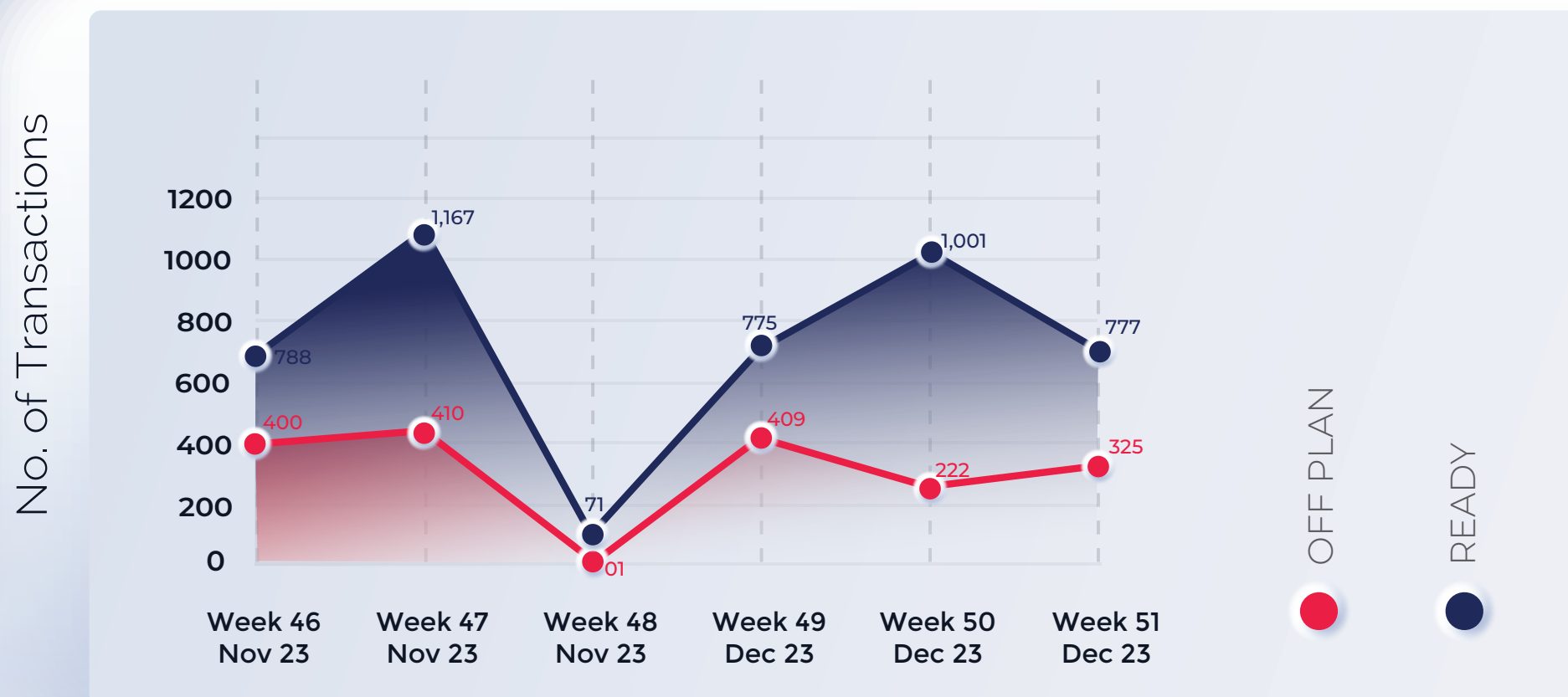
# DUBAI REAL ESTATE MARKET

## RESIDENTIAL OFF PLAN AND READY TRANSACTION

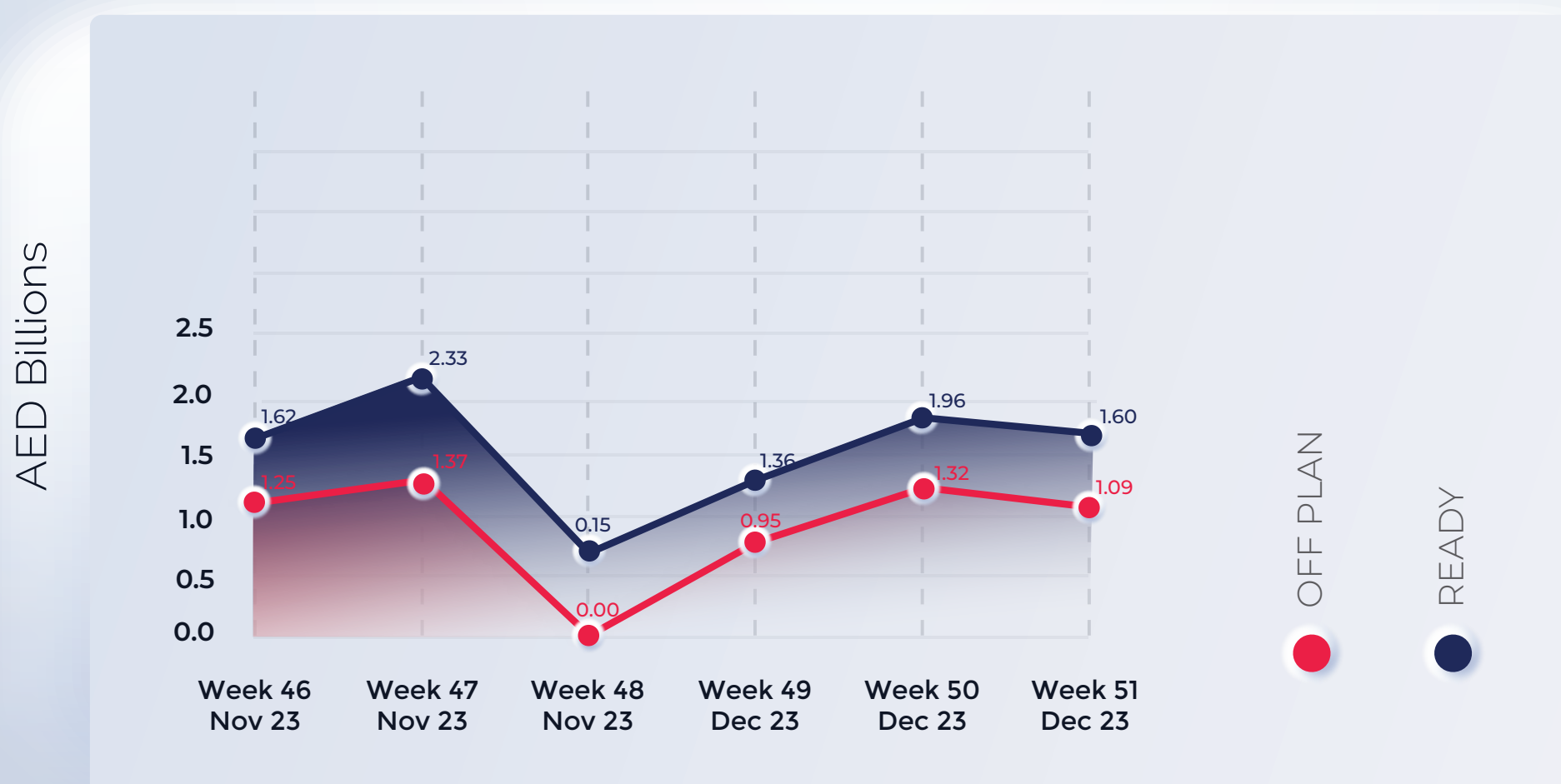
Week 51 – December 2023 (15<sup>th</sup> December – 21<sup>st</sup> December 2023)

During this particular week, Dubai's real estate sector documented a total of 1,102 transactions, encompassing 325 off-plan property deals and 777 completed property transactions. Noteworthy is the fact that completed property sales generated a substantial combined value of AED 1.60 billion, while off-plan property sales contributed an amount of AED 1.09 billion. This dynamic presented a nuanced scenario, where off-plan property transactions exhibited a notable 46% increase in quantity but experienced a slight 18% decrease in overall value. Conversely, completed property transactions saw a decrease of 22% in quantity, accompanied by an 18% reduction in terms of the overall value.

### Volume of Residential Sales



### Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



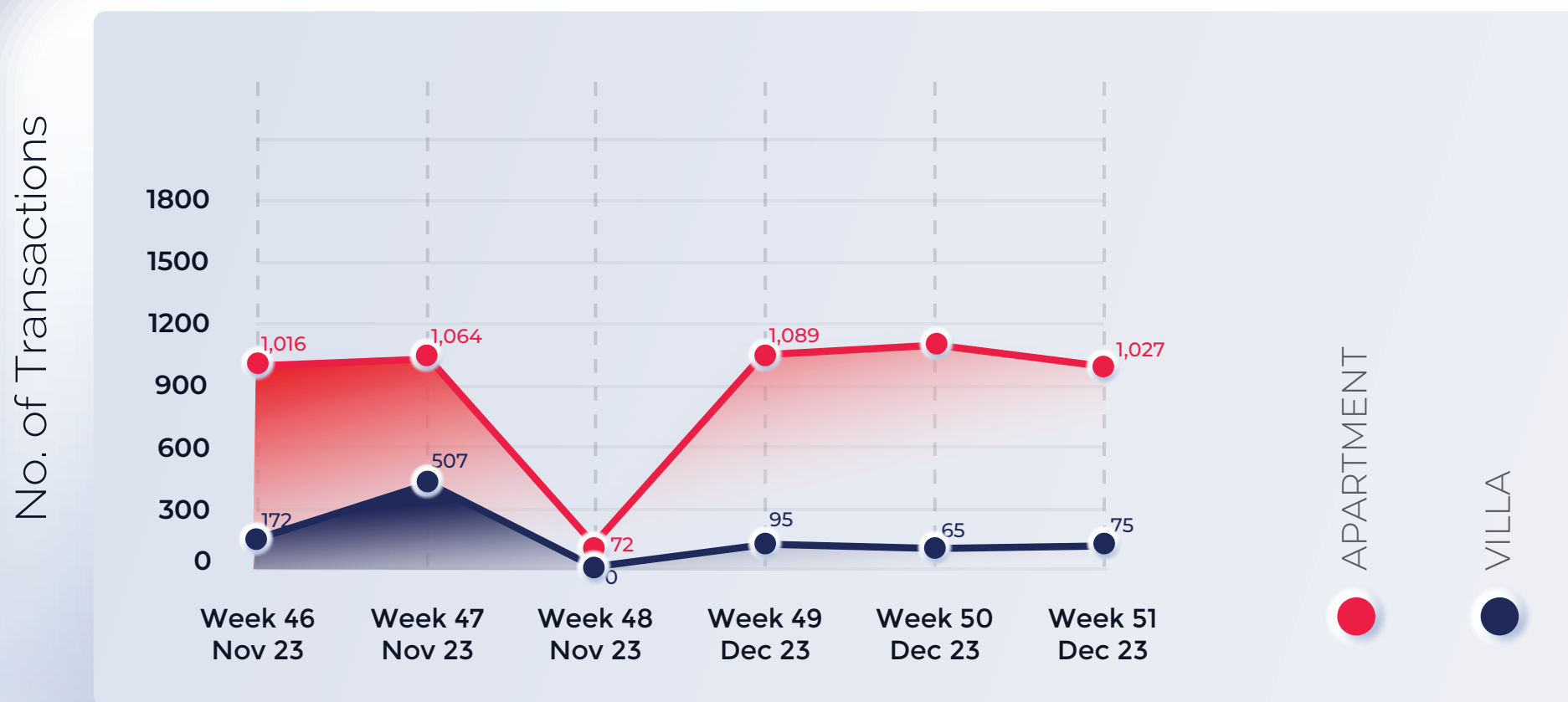
# DUBAI REAL ESTATE MARKET

## RESIDENTIAL APARTMENT & VILLA TRANSACTION

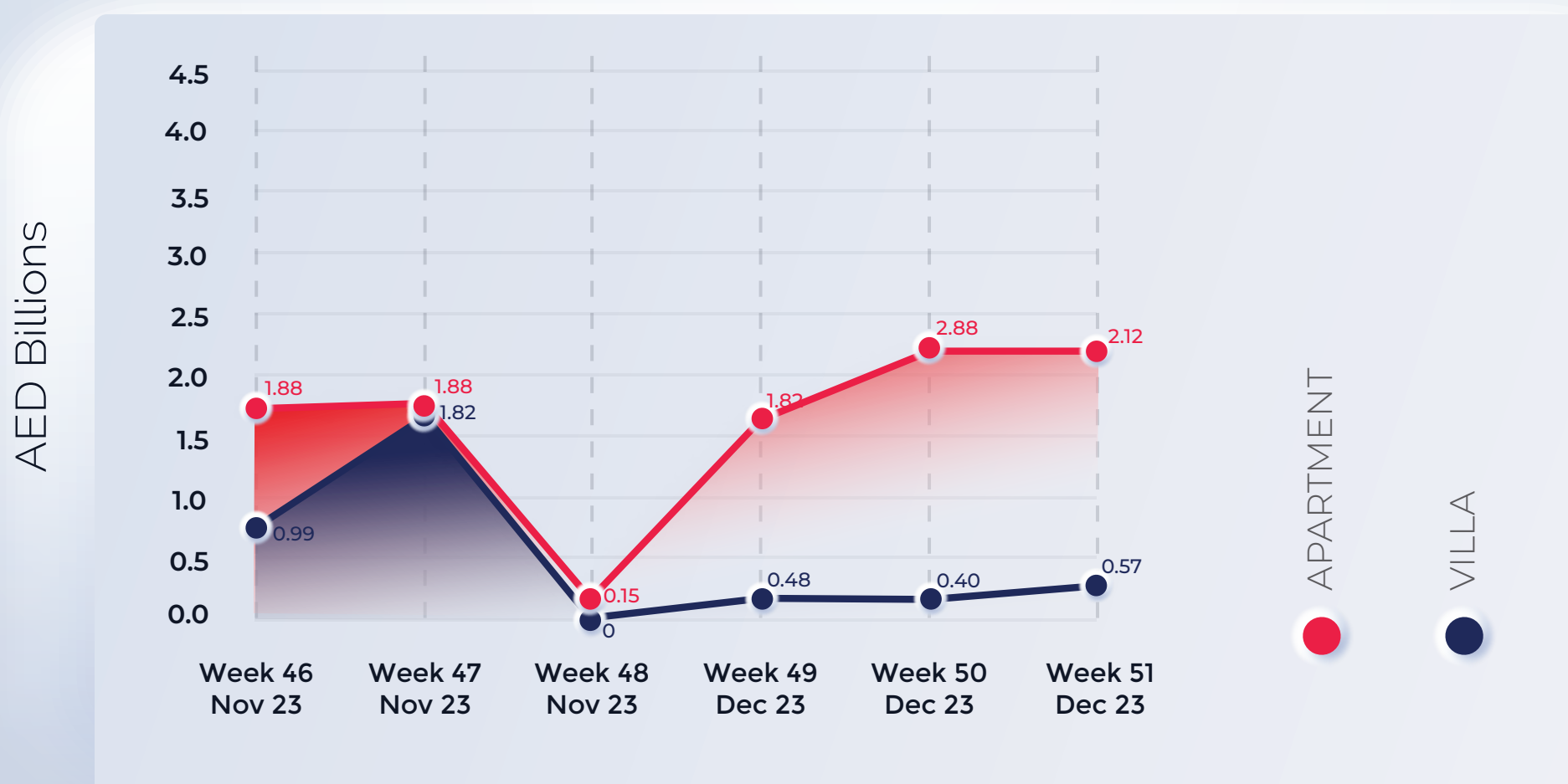
Week 51 – December 2023 (15<sup>th</sup> December – 21<sup>st</sup> December 2023)

Over the course of the week, the real estate sector experienced notable activity, documenting a total of 1,027 transactions in the apartment segment and an additional 75 transactions in the villa market. A comparative analysis with the data from week 50 reveals an 11% decline in the volume of apartment transactions. Simultaneously, the value of apartment transactions witnessed a 26% decrease. Shifting focus to the villa market, there was a noteworthy 12% uptick in the number of transactions and a substantial 42% increase in transaction value.

### Volume of Residential Sales



### Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN



# DUBAI REAL ESTATE MARKET

## RESIDENTIAL KEY TRANSACTION

05

Week 51 – December 2023 (15<sup>th</sup> December – 21<sup>st</sup> December 2023)

### Key Transactions - Off Plan

Building Name	Area	Type	Units	Value (AED Billion)
» SLS at Palm Jumeirah	Palm Jumeirah	Apartment	22	0.37
» Mar Casa	Dubai Maritime City	Apartment	49	0.9
» Elara 1	Umm Suqeim	Apartment	22	0.08
» Damac Bay - Tower C	Dubai Harbour	Apartment	8	0.05
» Elara 2	Umm Suqeim	Apartment	12	0.04

### Key Transactions - Ready

Building Name	Area	Type	Units	Value (AED Billion)
» Serenity Mansions	Tilal Al Ghaf	Villa	3	0.14
» Serenity Mansions	Palm Jumeirah	Villa	2	0.07
» The Address Dubai Mall Hotel	Downtown Dubai	Apartment	10	0.04
» UPSIDE Living	Business Bay	Apartment	24	0.03
» The Meadows	The Springs and The Meadows	Villa	4	0.03

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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.

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.

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