



Chartered Valuer's & Property Consultant

# MONTHLY MONITOR RESIDENTIAL

## DUBAI

## DECEMBER 2023

UAE | INDIA | UK.

[www.reliantsurveyors.com](http://www.reliantsurveyors.com)

**32%**

units sold are of

**1 BHK** configuration



**80%**

Sales volume recorded in

**Apartments**



## DECEMBER 2023 – A GLANCE

**74%**

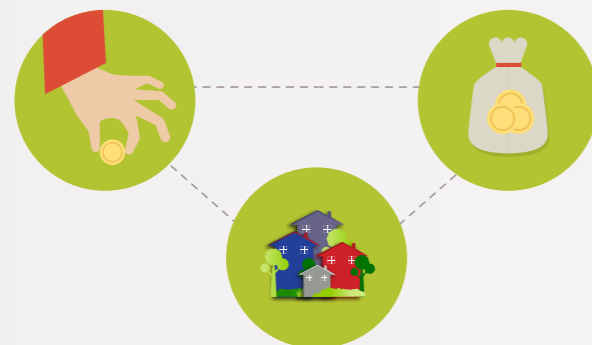
sales recorded in

**Ready** category



**MBR City**

Most Preferred locality



Total Transaction Volume

**4,997** Units



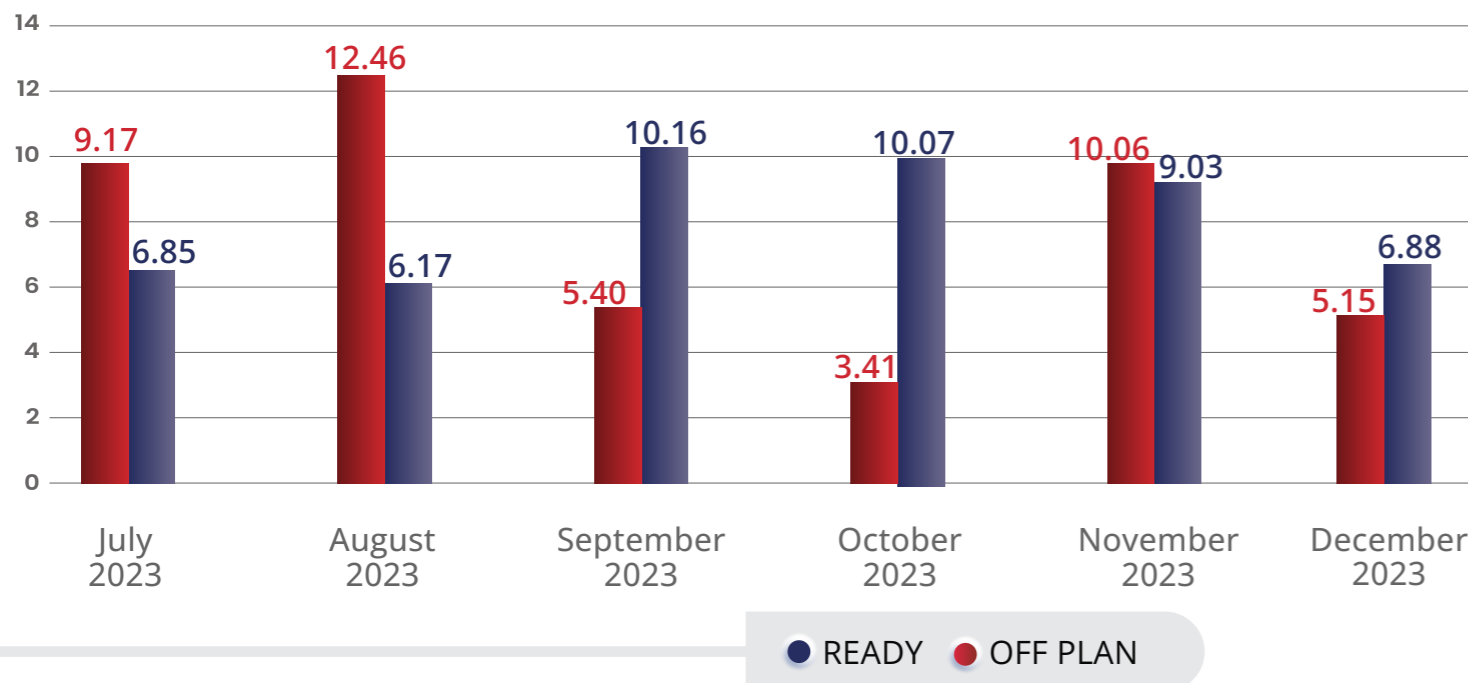
Total Transaction Value

**12.03** AED Billions

## SALES ANALYSIS (OFF PLAN & READY TRANSACTION )

In the month of December 2023, the total number of residential transactions amounted to 4,997, marking a notable 37% decrease when compared to the previous month's figures. This decline was particularly pronounced in the off-plan transactions segment, showcasing a significant and noteworthy 65% month-on-month decrease. On the other hand, transactions involving ready properties experienced a 14% decrease during this period. It's worth highlighting that ready-sale properties constituted the majority share, accounting for a significant 74% of the total transactions for the month, with the remaining 26% involving off-plan properties. This distribution of transactions in December is quite impactful, especially when considering that these transactions make up 4% of the total transactions in the entire year of 2023.

### Value of Residential Sales



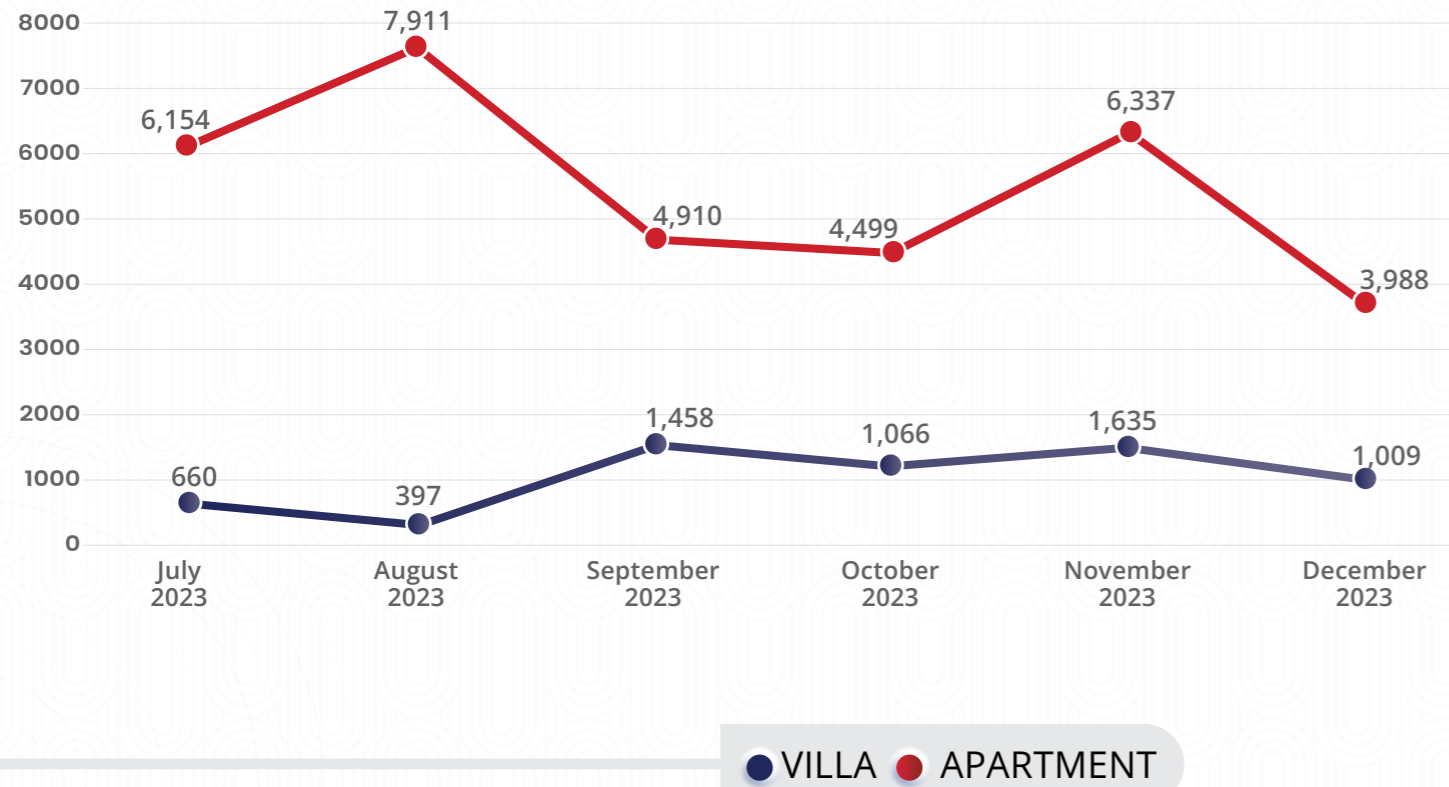
### Volume of Residential Sales



The comprehensive value of residential property transactions for the month tallied up to AED 12.03 billion, marking a substantial 37% decline when compared to the figures from the prior month. This intricate scenario reveals a nuanced distribution, with 57% of transactions attributed to ready sales and the remaining 43% intricately linked to off-plan properties. Delving deeper into the comparative analysis with the preceding month, it becomes evident that the value of off-plan property sales witnessed a significant and noteworthy 49% decrease, while the value of ready sales experienced a relatively lesser yet notable 24% decline.

# SALES ANALYSIS (APARTMENT & VILLA TRANSACTION )

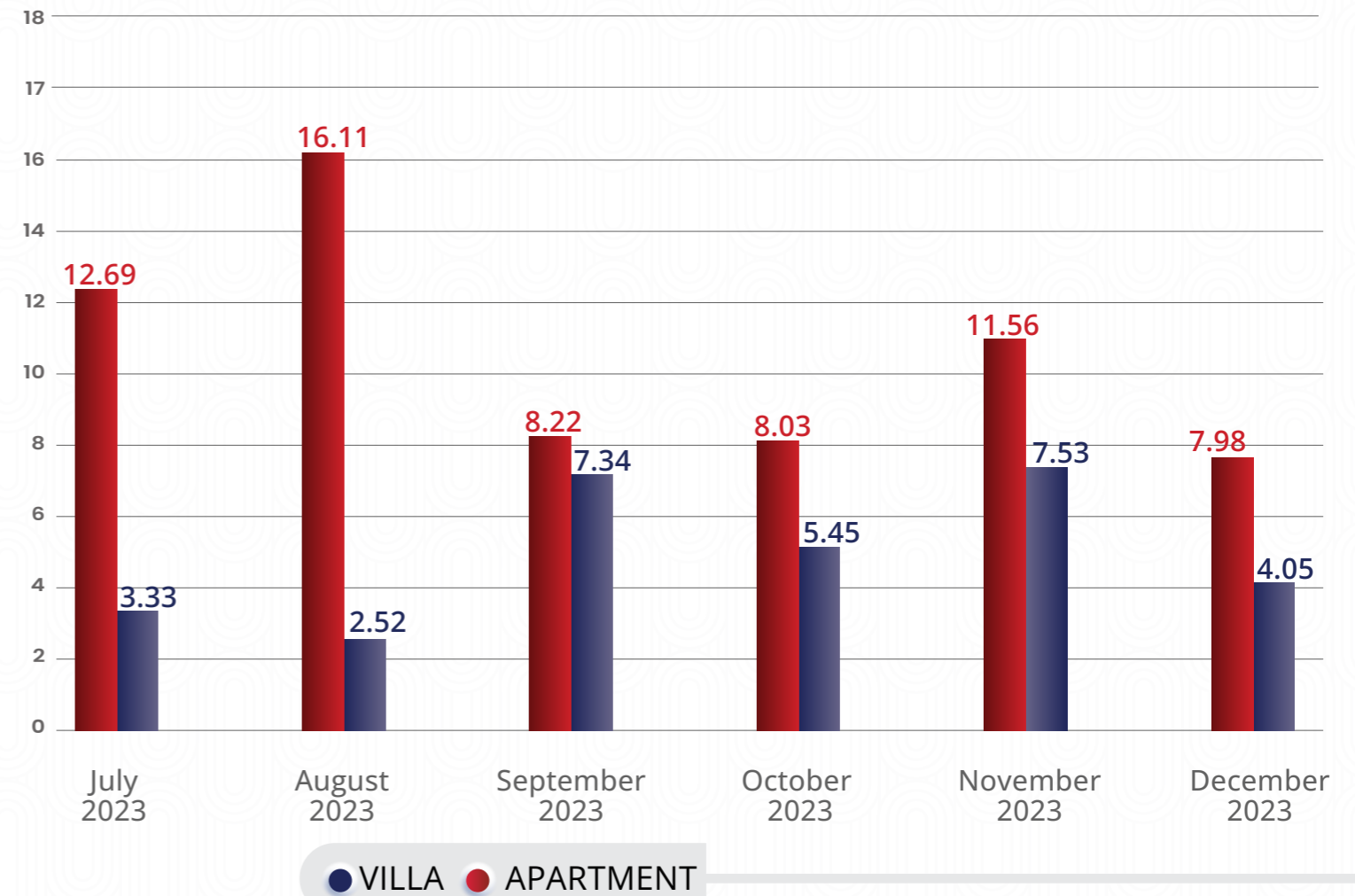
## Volume of Residential Sales



In the month of December, the combined value of apartment transactions surged to AED 7.98 billion, revealing a notable 31% decrease when compared to the figures from the previous month. Significantly, apartments asserted their dominance in the real estate landscape, comprising a substantial 66% of the overall transaction value, while villas contributed the remaining 34% to the total transaction value. A noteworthy trend also emerged, with the value of villa transactions experiencing a significant 46% decrease compared to the preceding month.

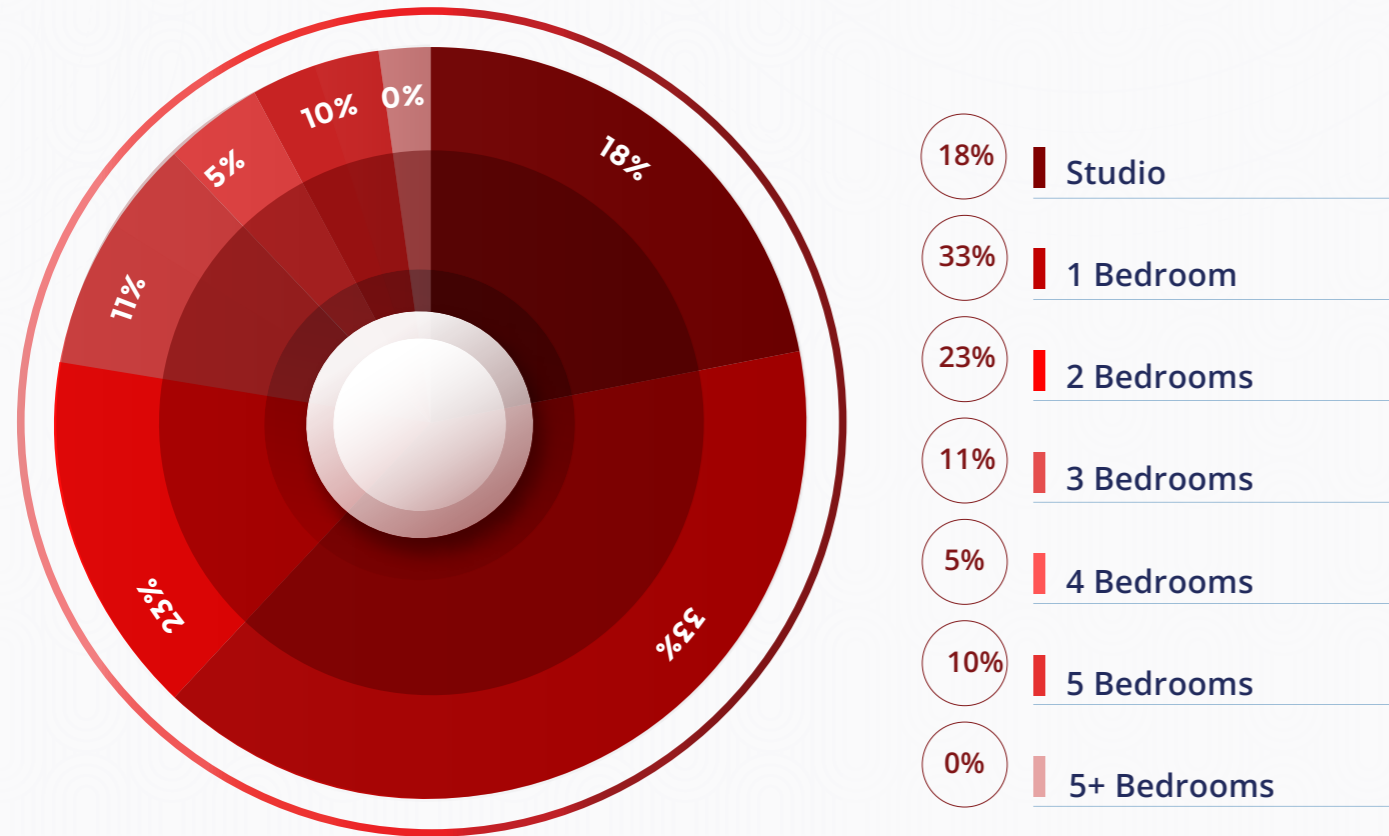
Within the domain of residential real estate, apartments firmly establish their dominance, constituting approximately 80% of the total transactions, while villas make up the remaining 20%. Notably, there is a discernible 37% decline in apartment transactions compared to the preceding month, coupled with a concurrent 38% decrease in villa transactions. This data underscores the pivotal role played by apartments in driving the overall residential transactions. The observed market dynamics suggest a significant downtrend in activity for both apartments and villas in the concluding month of 2023.

## Value of Residential Sales



# SALES ANALYSIS

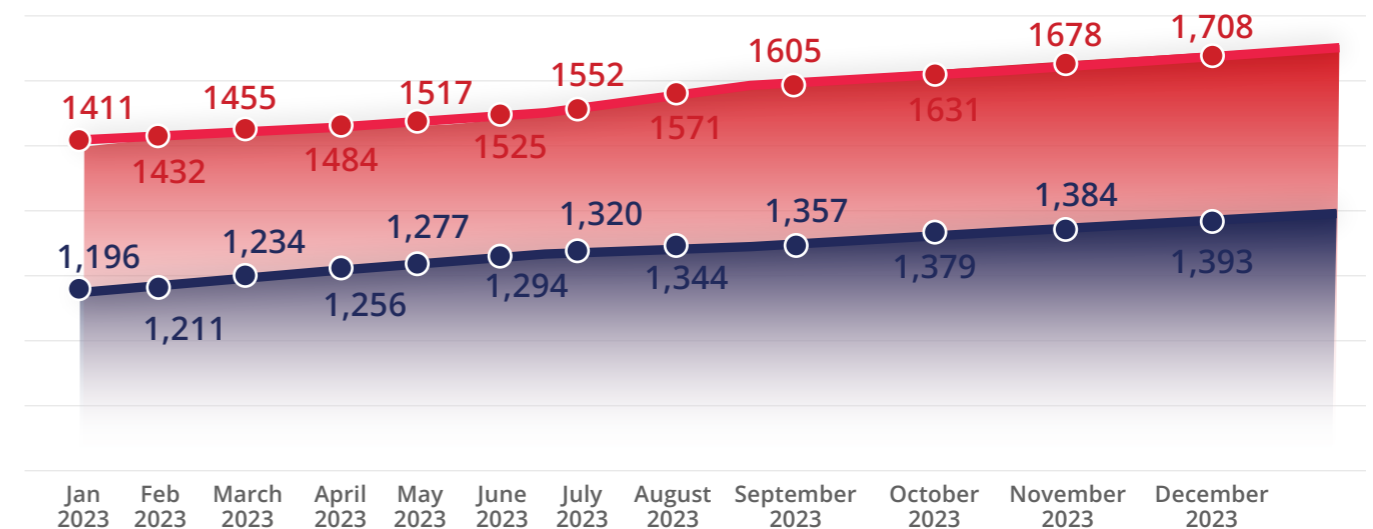
## Configuration wise Split of Sales



It had seen an annual growth of 23% for average villa prices in December 2023 compared to December 2022. Analyzing the sales trend configuration-wise, Maximum sales during the month were recorded for 1 Bedroom apartments that contributed nearly 33% of the total sales volume, followed by 2-bedroom and studio apartments variants. Both variants contributed nearly 23% and 18% of the total sales transactions of the month.

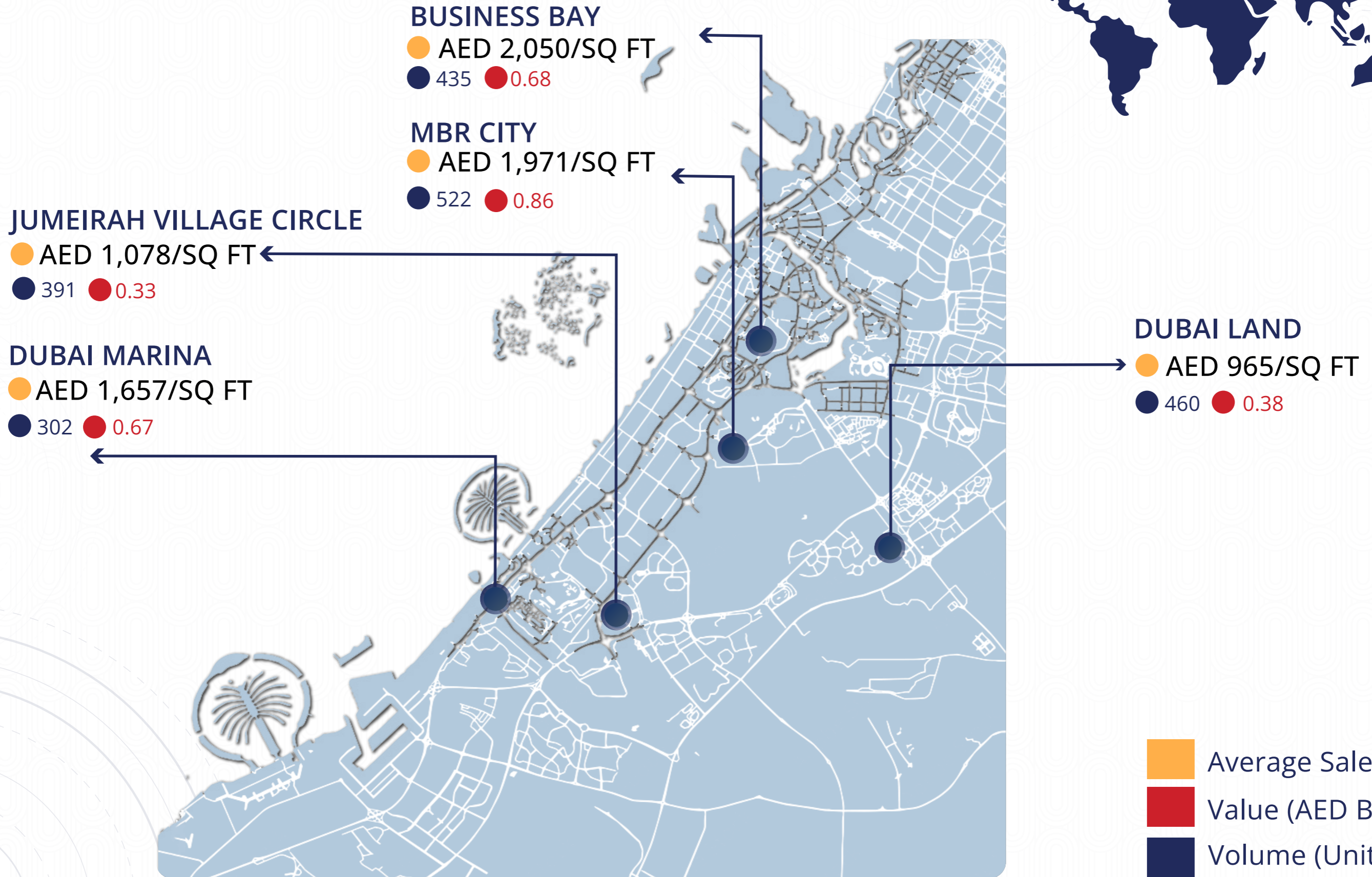
## Sales Price Trend

Average sales prices for both apartments and Villa continued their upward momentum. Apartment sales prices increased by 1.4% this month against the prices of the previous month. An overall growth of 19% was recorded in apartment prices over the same period in last year. Villa sales prices have also increased marginally by 1.8% over the last month.



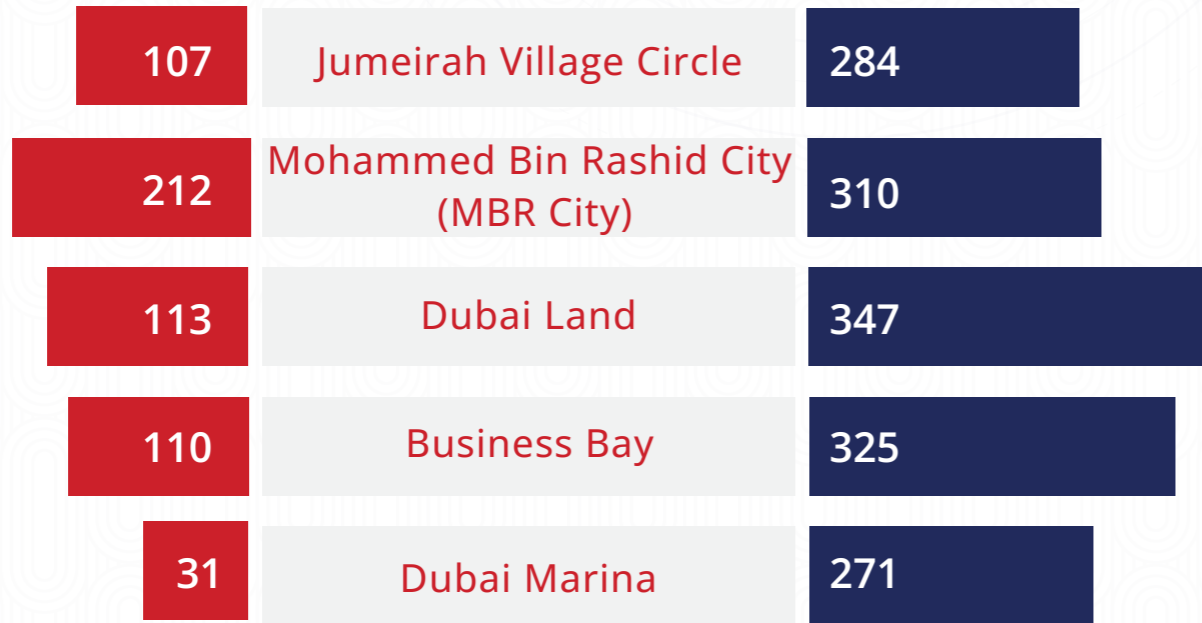
● Villa Sales Price [AED/Sqf/Month] ● Apartment Sales Price [AED/Sqf/Month]

# TOP 5 COMMUNITIES BY SALES - APARTMENT-54%



# TOP 5 COMMUNITIES BY SALES - APARTMENT

## Volume of Residential Sales

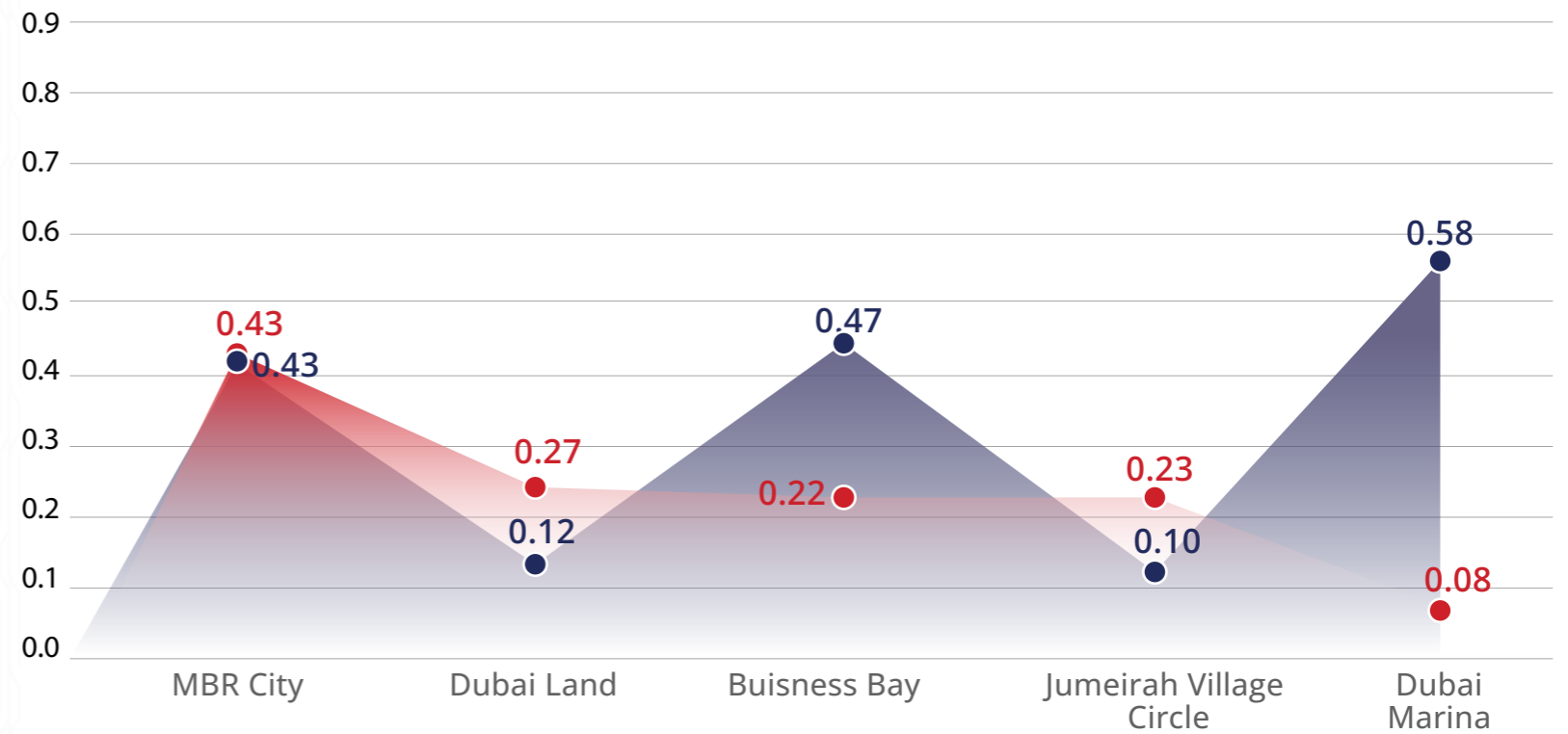


● READY ● OFF PLAN

“ The total volume of apartment transactions in the top-5 localities during the month of Dec-2023 stood at 2,110 units. ”

This month, more than half of the total apartment transactions, precisely 53%, originated from five specific areas: Mohammed Bin Rashid City (MBR City), Dubai Land, Business Bay, Jumeirah Village Circle, and Dubai Marina. Within these regions, a total of 2,110 apartment transactions were recorded, comprising 573 Off-Plan transactions and 1,537 ready sales transactions. In terms of transaction values, these top 5 localities collectively contributed nearly AED 2.92 billion, with the most significant contribution emanating from MBR City. This contribution stands out as one of the most substantial among all communities during the observed period.

## Value of Residential Sales



● READY ● OFF PLAN

# TOP 5 COMMUNITIES BY SALES - APARTMENT

## Configuration Wise

In the dynamic real estate landscape of December 2023, a substantial 44% of transactions within these neighborhoods were attributed to 1-bedroom apartments, while studio apartments carved out a notable 24% share of the overall market activity. Notably, MBR City asserted its dominance as the primary epicenter for the sale of 1-bedroom variants, with Business Bay closely tailing behind. Studio apartments witnessed a surge in popularity, with Business Bay taking the lead in transaction volume, followed closely by Jumeirah Village Circle. 2-bedroom and 3-bedroom apartments unfolded prominently, with MBR City and Dubai Land.

## Volume of Residential Sales

### Mohammed Bin Rashid City (MBR City)



### Dubai Land



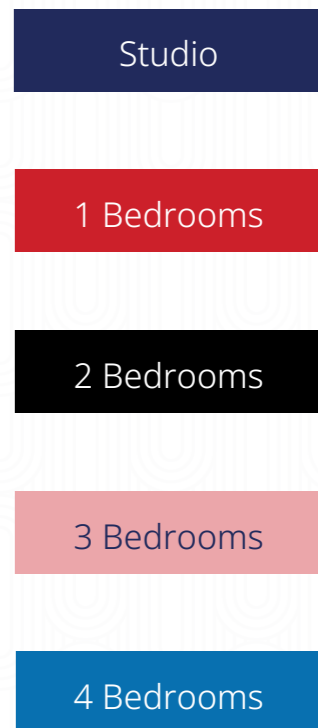
### Business Bay



### Jumeirah Village Circle



### Dubai Marina





# TOP 5 COMMUNITIES BY SALES - APARTMENT

## Configuration Wise

In terms of value, a discerning 38% of the total transaction value in the top 5 localities emanated from the sales of 1-bedroom apartments, showcasing their financial prowess. Following closely, 2-bedroom apartments claimed a commendable 33% share in the overall transaction value. The combined financial magnitude of apartment transactions in these select top 5 areas reached an impressive AED 2.92 billion, with MBR City asserting its financial prowess as the leading contributor, closely trailed by the bustling hub of Business Bay.

## Value of Residential Sales

### Mohammed Bin Rashid City (MBR City)



### Dubai Land



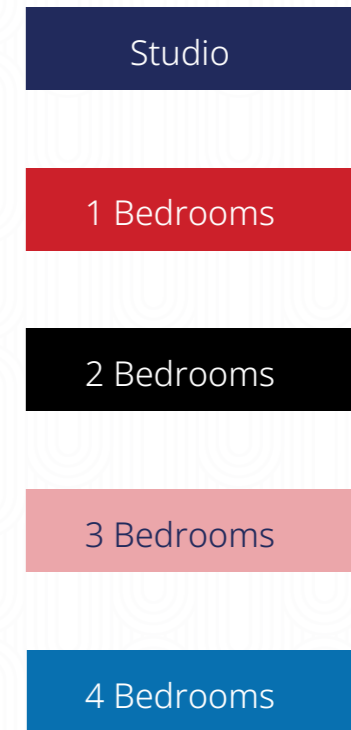
### Buisness Bay



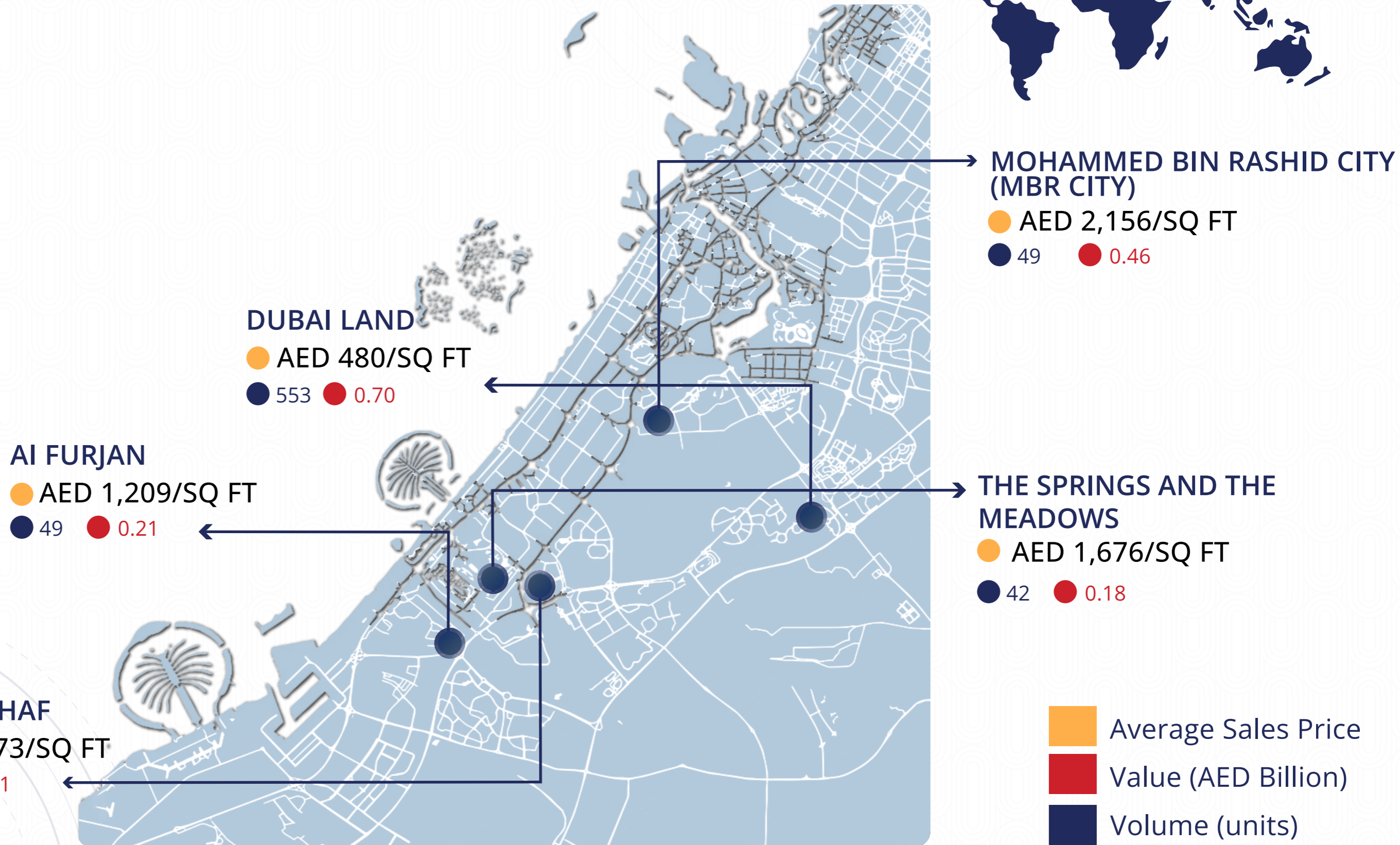
### Jumeirah Village Circle



### Dubai Marina

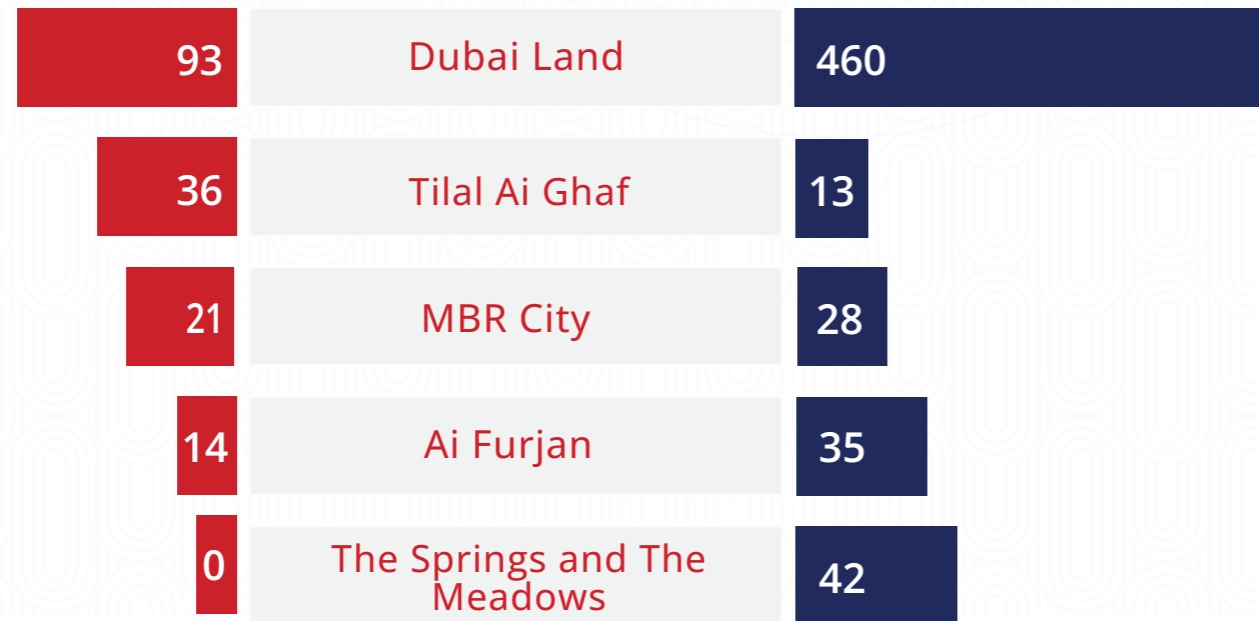


# TOP 5 COMMUNITIES BY SALES - VILLA- 54%



# TOP 5 COMMUNITIES BY SALES - VILLA

## Volume of Villa Sales Transactions



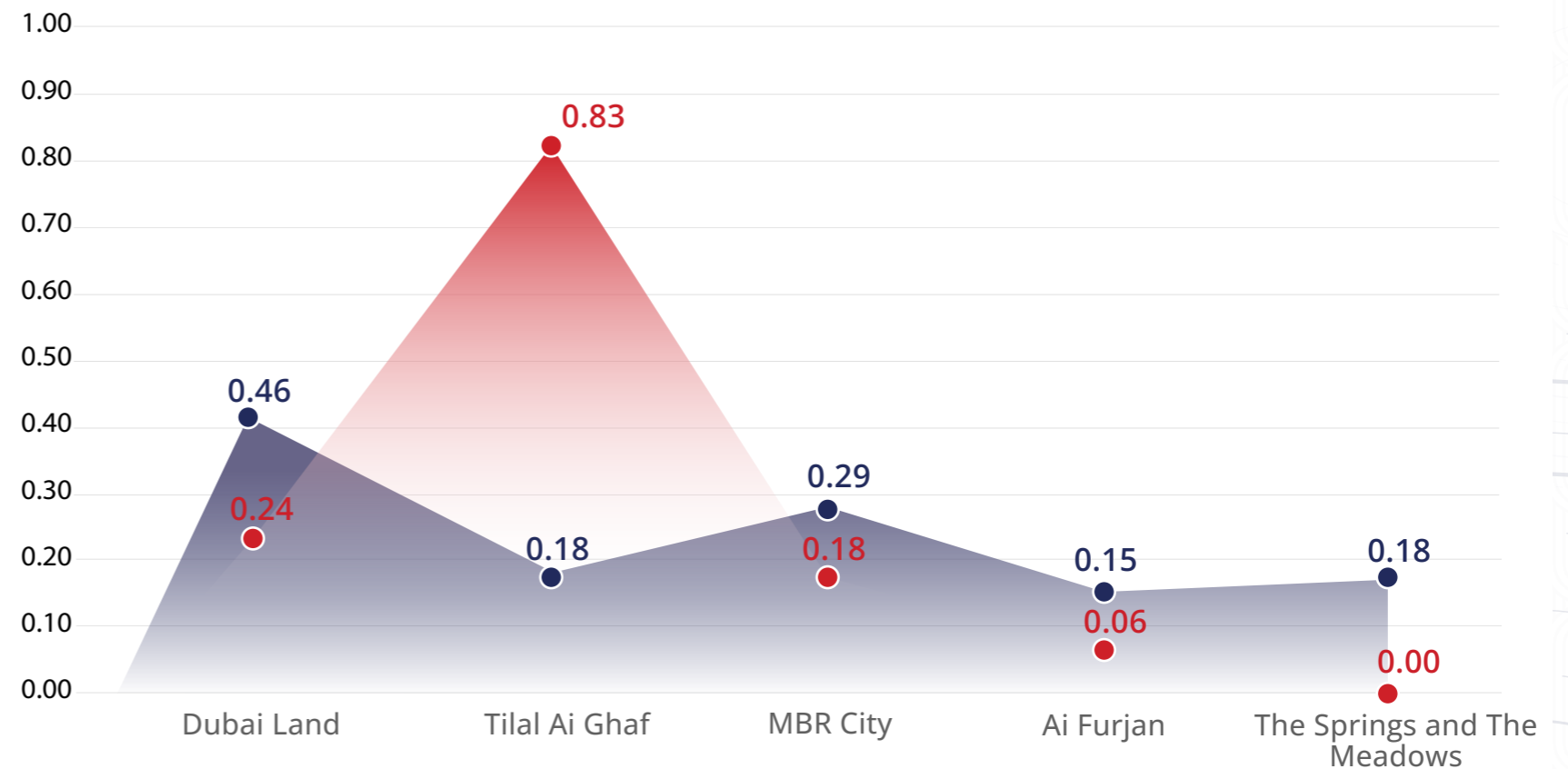
● READY ● OFF PLAN

“ The total volume of villa transactions in the top-5 localities during the month of December-2023 stood at 742 units.

”

In the prime sectors dominating villa transactions, specifically Dubai Land, Tilal Al Ghaf, Mohammed Bin Rashid City (MBR City), Al Furjan, and 'The Springs and The Meadows,' a cumulative total of 742 villa units changed hands in the real estate market. Remarkably, these localities collectively commanded nearly 74% of the overall villa sales volume for the given month. Within these distinguished regions, a breakdown reveals 164 off-plan sales transactions and 578 ready sales transactions, each playing a significant role in shaping the comprehensive villa transaction count. The combined value stemming from these villa transactions in these specific locales reached a substantial 2.57 billion.

## Value of Residential Sales



● READY ● OFF PLAN

# TOP 5 COMMUNITIES BY SALES - VILLA

## Configuration Wise

In the month of December, a thorough examination of villa transactions within the locality illuminates a nuanced breakdown. Out of the total 742 villas that changed hands, 56% were comprised of spacious 5-bedroom units, while 24% belonged to the more modest 3-bedroom category. Notably, Dubai Land emerged as the frontrunner among these neighborhoods for both 5-bedroom and 3-bedroom villa transactions.

Transitioning to the financial landscape, the cumulative worth of villa transactions in these specific localities reached an impressive AED 2.57 billion. In a noteworthy turn of events, Tital Al Ghaf claimed the top spot as the highest-performing locality, boasting the highest transaction value among the distinguished top 5 localities.

## Volume of Residential Sales

### Dubai Land



### Tital Ai Ghaf



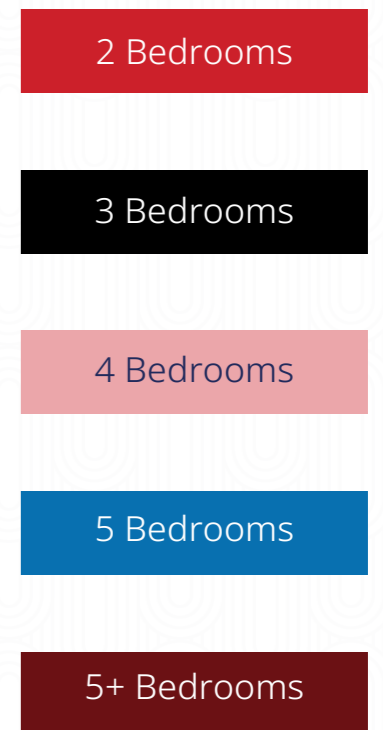
### Mohammed Bin Rashid City (MBR City)



### Ai Furjan



### The Springs and The Meadows



# TOP 5 COMMUNITIES BY SALES - VILLA

## Configuration Wise

Delving deeper into the configuration dynamics, 5-bedroom villas emerged as the most financially lucrative, contributing a substantial 56% to the overall villa transaction value in these regions. Following closely, 3-bedroom villa transactions carved out a notable share, accounting for nearly 19% of the total value transacted. This underscores the diversified and dynamic nature of the villa market in these thriving locales.

### Value of Residential Sales

#### Dubai Land



#### Tilal Ai Ghaf



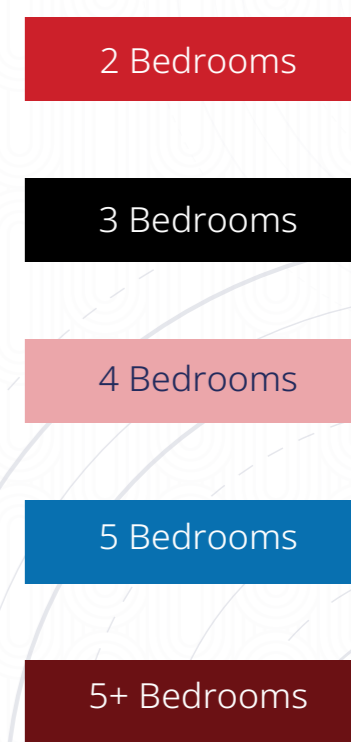
#### MBR City



#### Ai Furjan



#### The Springs and The Meadows



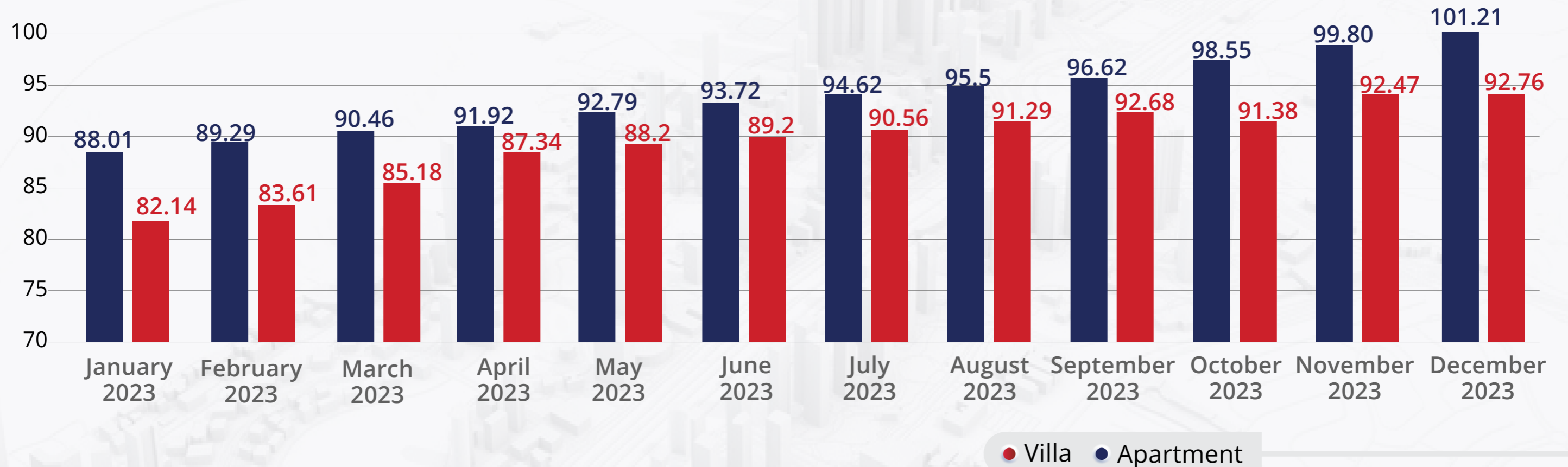
## RENTAL PRICE ANALYSIS

The Dubai apartment rental market demonstrated a steady and modest upturn, registering a 1.3% increase compared to the preceding month. Simultaneously, villas experienced a 1% uptick in their average rental values during the same period.

When examined on an annual basis, the rental market presented even more optimistic trends. In December 2023, in a year-over-year assessment, both apartments and villas exhibited substantial growth in rental rates. Apartments witnessed an impressive 19% surge in their annual rental rates, closely trailed by villas with a commendable 16% growth. These double-digit annual increments underscore the robust and flourishing state of Dubai's real estate market, indicative of significant demand for both apartment and villa rentals.

This data highlights Dubai's resilience in the face of economic challenges, sustaining its appeal as a destination for both residents and investors. The positive trajectory in rental rates signifies ongoing interest in the city's property market, positioning it as an attractive choice for those in search of both short-term and long-term accommodation solutions.

### RENTAL PRICE (AED PER SQ FT)





# ASSURANCE OF UNWAVERING PERFECTION WITH TRUSTED CHARTERED VALUERS

With our experienced research & valuation teams, we ensure a seamless experience. Leveraging our industry knowledge, we provide our clients with precise insights to help them in accurate decision-making and improvement of business operations.

## Explore business potentials!

Get in touch with us.



**Naresh Sharma**  
Chairman



**Vivek Seth**  
Partner



**Abhinav Sharma**  
Partner



**Amrita Chandhok**  
Partner



**Divyansh Gupta-**  
**MRICS**  
Director



**VB Sehgal**  
Director

## 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.



Please visit: [www.reliantsurveyors.com](http://www.reliantsurveyors.com)



Follow us



### Head Office – Dubai

806, Capital Golden Tower, Business Bay Dubai, UAE.  
[info@reliantsurveyors.com](mailto:info@reliantsurveyors.com)  
+971 4 255 4683

### Abu Dhabi Office

Office C102C, 1st Floor, Level 1, Al Bateen Tower C6 Bainunah ADIB Building, Street 34, UAE.  
[mail@reliantsurveyors.com](mailto:mail@reliantsurveyors.com)

### India Office

Plot No. 14, Ground Floor, Sector-44, Gurugram, Haryana- 122003, INDIA.  
[adminindia@reliantsurveyors.com](mailto:adminindia@reliantsurveyors.com)  
+91-74949 99369

©Reliant Surveyors LLP. All rights reserved.

**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.