



# Reliant Surveyors

Chartered Valuers & Property Consultant

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# WEEKLY REPORT

Dubai Real Estate Market  
Residential

Week 01 – January 2024





# DUBAI REAL ESTATE MARKET

## RESIDENTIAL

Week 01 – January 2024 (29<sup>th</sup> December 2023 – 04<sup>th</sup> January 2024)

During the 1st week, Dubai's real estate market faced a downturn, witnessing a 13% decline in residential transactions, totaling 646. But this led to a significant 29% rise in the overall transaction value, amounting to AED 1.73 billion.

Notably, apartment prices reached a median of 1,411 AED per square foot during this period, shedding light on the prevailing market dynamics. Additional insights from the data revealed that the average size of apartments involved in these transactions was 1,090 square feet, providing valuable information about buyer preferences. The week's real estate activities collectively indicated an overall good start in Dubai's real estate sector.

### Total sales

## transaction volumes



**Total Transaction  
Volume / Units**

646



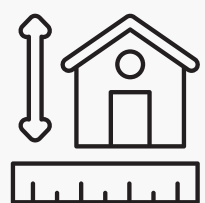
**Median Price  
AED / Sqf**

Apartment - 1,411



**Total Value  
AED Billions**

1.73



**Median Size  
Sqf**

Apartment - 1,090



# DUBAI REAL ESTATE MARKET RESIDENTIAL

02

Week 01 – January 2024 (29<sup>th</sup> December 2023 – 04<sup>th</sup> January 2024)

01



**Off Plan Transactions Volume**  
201 Units

**Off Plan Transactions Value**  
AED 0.65 Billions



02

03



**Ready Transactions Volume**  
445 Units

**Ready Transactions Value**  
AED 1.08 Billions



04

05



**Apartment Transactions Volume**  
621 Units

**Apartment Transactions Value**  
AED 1.40 Billions



06

07



**Villa Transactions Volume**  
25 Units

**Villa Transactions Value**  
AED 0.33 Billions



08



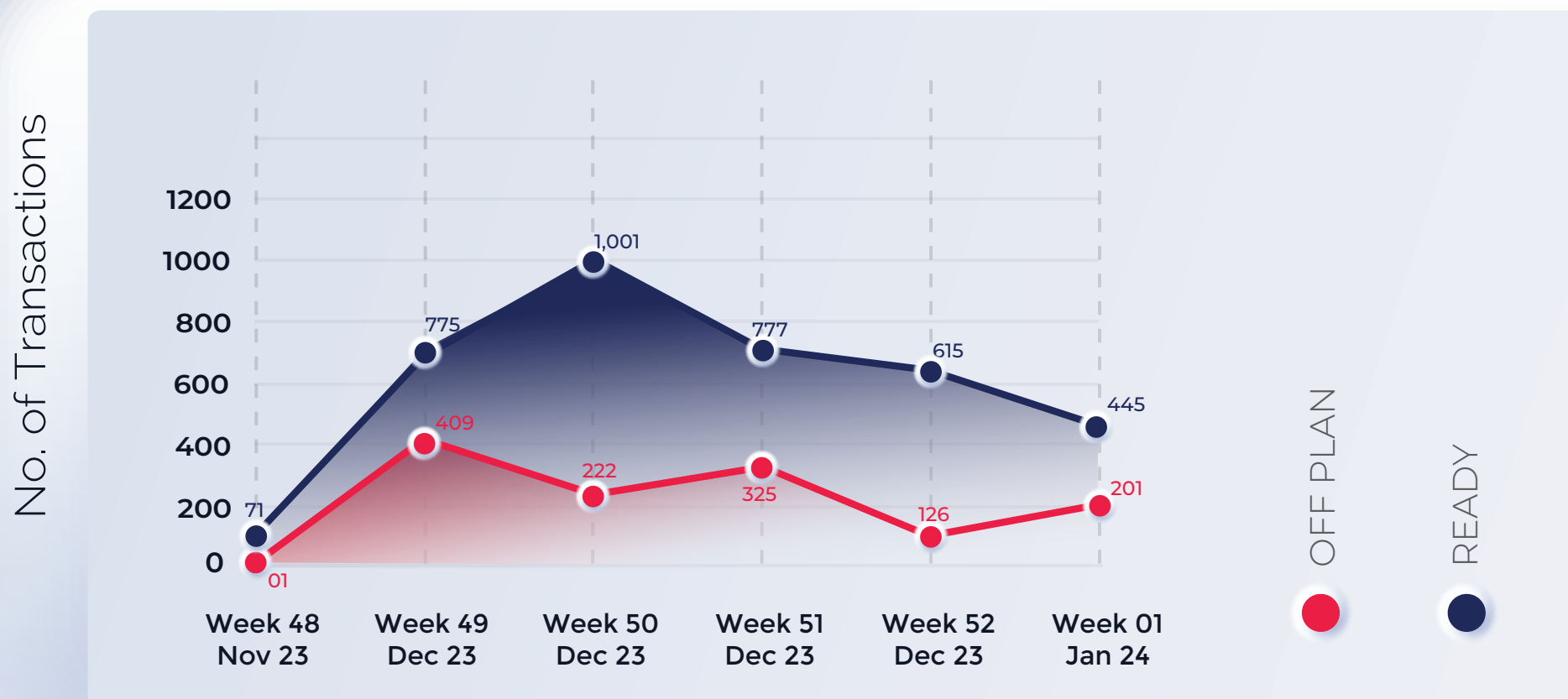
# DUBAI REAL ESTATE MARKET

## RESIDENTIAL OFF PLAN AND READY TRANSACTION

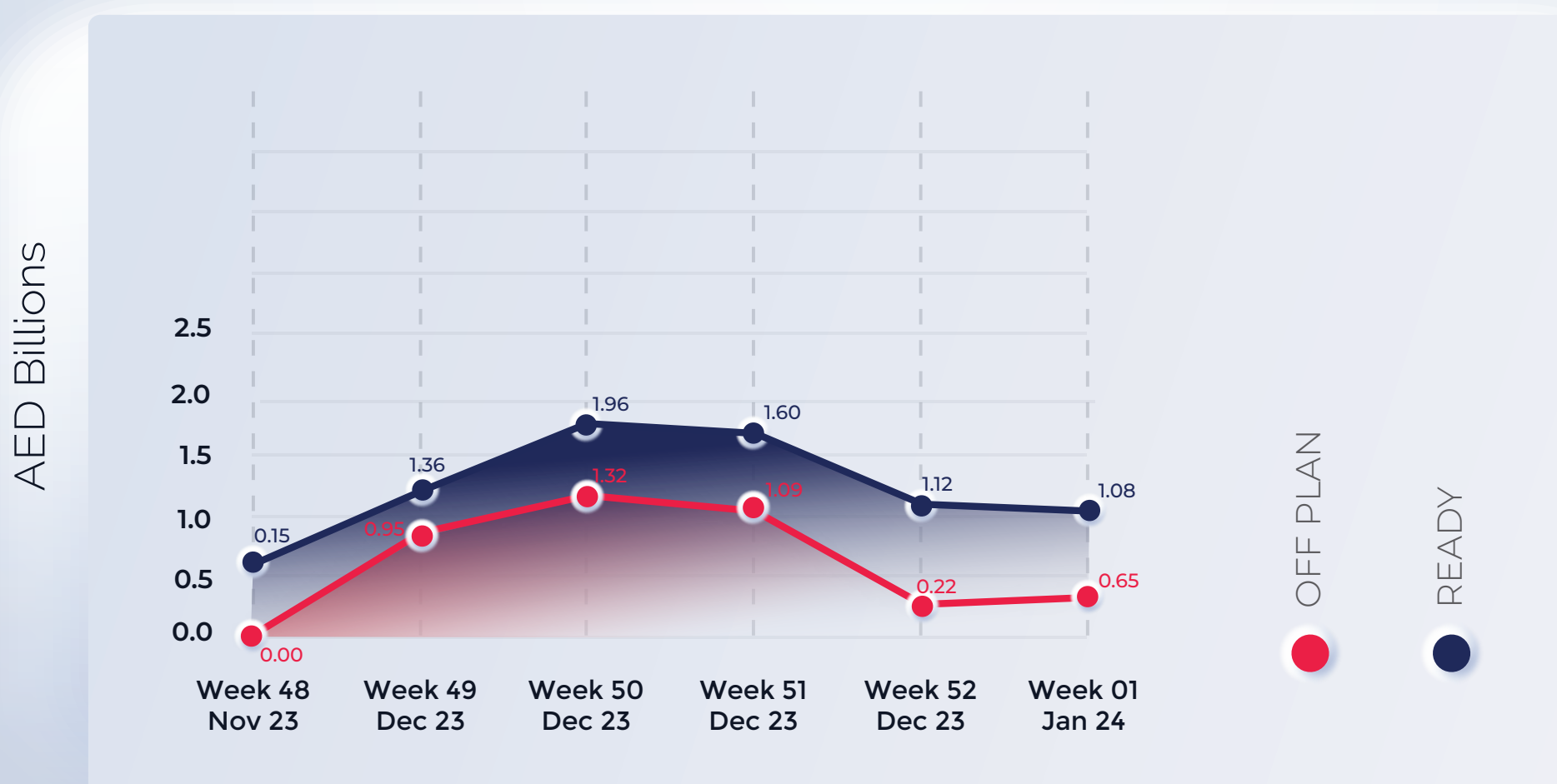
Week 01 – January 2024 (29<sup>th</sup> December 2023 – 04<sup>th</sup> January 2024)

During this specific week in Dubai's real estate sector, there were a total of 201 off-plan property deals and 445 completed property transactions. The completed property sales notably generated a substantial combined value of AED 1.08 billion, while off-plan property sales contributed an amount of AED 0.65 billion. This dynamic presented a nuanced scenario, highlighting that off-plan property transactions exhibited a significant 60% increase in quantity and increase twice in overall value. On the contrary, completed property transactions saw a decrease of 28% in quantity, accompanied by a 4% reduction in terms of the overall value. This intricate set of data provides insights into the evolving trends within Dubai's real estate market during this particular week.

### Volume of Residential Sales



### Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN





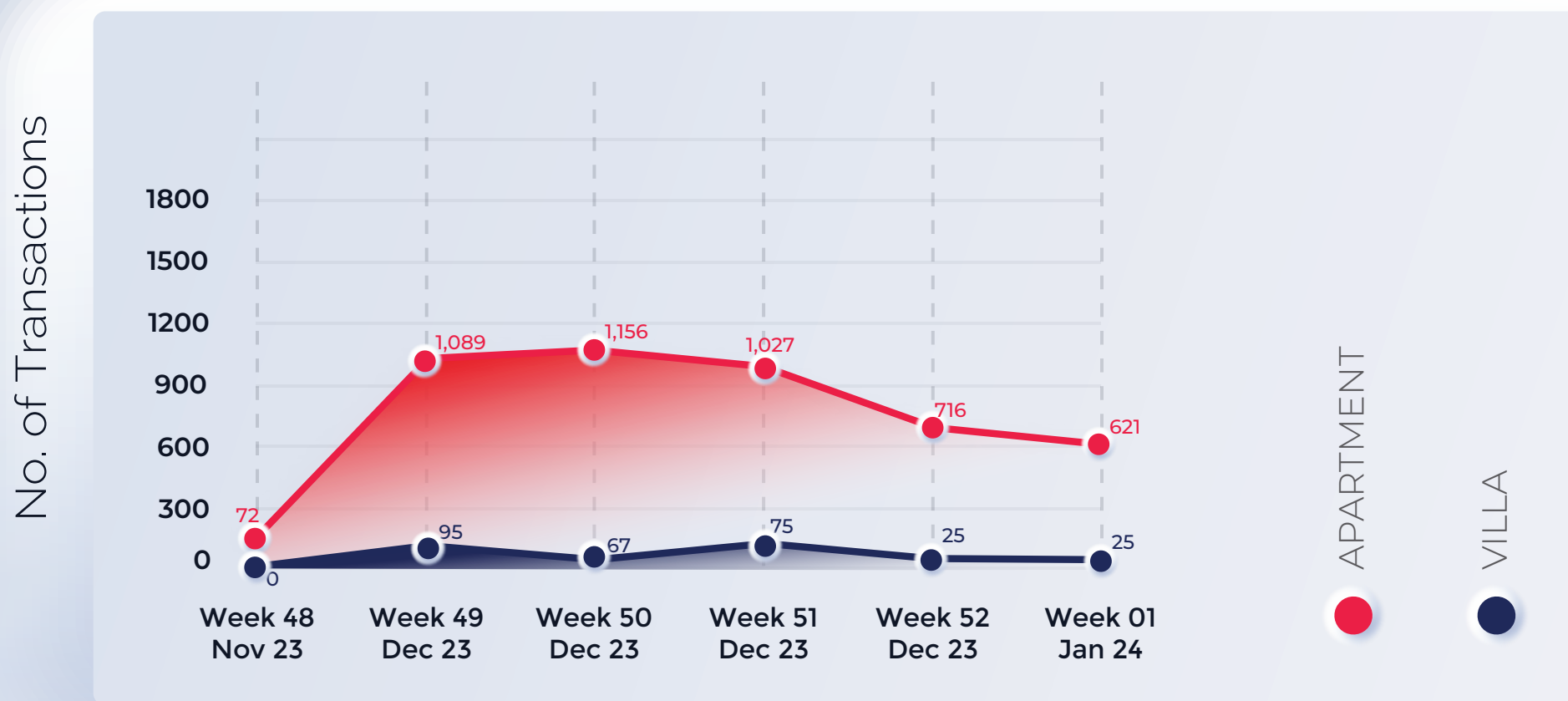
# DUBAI REAL ESTATE MARKET

## RESIDENTIAL APARTMENT & VILLA TRANSACTION

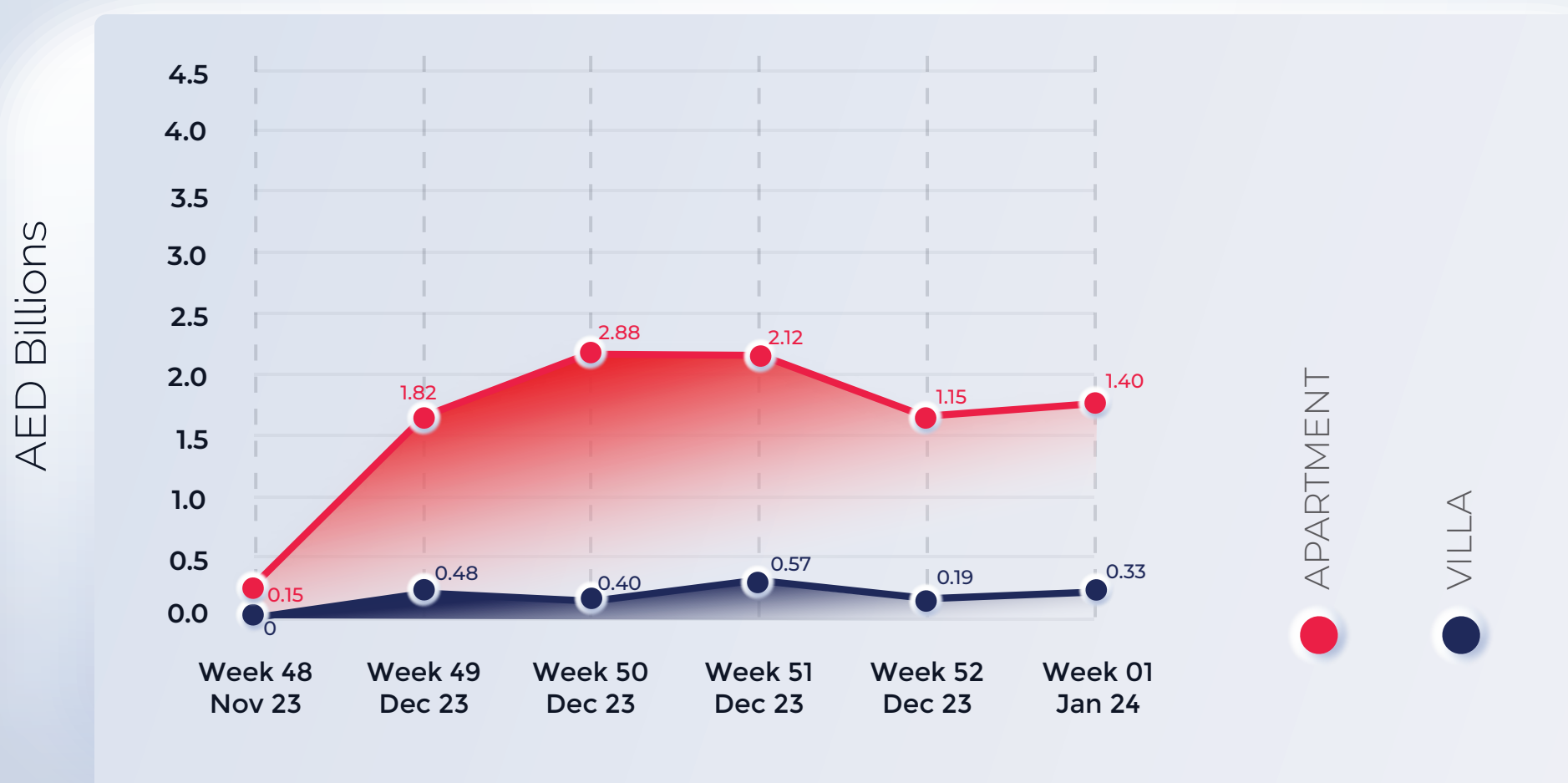
Week 01 – January 2024 (29<sup>th</sup> December 2023 – 04<sup>th</sup> January 2024)

Throughout the week, the real estate sector showed significant activity, with a total of 621 transactions in the apartment segment and an additional 25 transactions in the villa market. A comparative analysis with 52nd week of 2023 data indicates a notable 13% decline in the volume of apartment transactions. The value of apartment transactions experienced a 21% increase regardless of decrease in the no. of transactions. Turning attention to the villa market, there wasn't any change in no. of transactions comparing to last week of 2023. The value of villa transaction increased by 76%. This set of data highlights the dynamic shifts within both the apartment and villa segments of Dubai's real estate market during the observed week.

### Volume of Residential Sales



### Value of Residential Sales



Source: Reliant Surveyors Research/ REIDIN





# DUBAI REAL ESTATE MARKET

## RESIDENTIAL KEY TRANSACTION

05

Week 01 – January 2024 (29<sup>th</sup> December 2023 – 04<sup>th</sup> January 2024)

### Key Transactions - Off Plan

Building Name	Area	Type	Units	Value (AED Billion)
» Damac Casa	Tecom Business Park (Al Sufouh)	Apartment	15	0.07
» Mallside Residence	Mohammed Bin Rashid City (MBR City)	Apartment	20	0.05
» Burj Khalifa	Downtown Dubai	Apartment	01	0.04
» Central Park Plaza 2	Al Wasl	Apartment	10	0.04
» Terraces Marasi Drive	Business Bay	Apartment	14	0.04

### Key Transactions - Ready

Building Name	Area	Type	Units	Value (AED Billion)
» Palm Jumeirah	Palm Jumeirah	Villa	2	0.09
» One at Palm Jumeirah	Palm Jumeirah	Apartment	2	0.08
» Emirates Hills Villas	Emirates Hills	Apartment	1	0.08
» Victory Heights Villas	Dubai Sports City	Villa	3	0.06
» Damac Bay 2 By Cavalli Tower B	Dubai Harbour	Villa	4	0.04



# 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.

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