

A nighttime aerial view of Dubai's skyline, featuring the Burj Khalifa as the central, tallest skyscraper. The city is illuminated with various lights, and several buildings have 'EMAAR' logos visible. The overall scene is a dense urban landscape.

ESPACE

REAL ESTATE

MARKET OVERVIEW

H2 2024

DUBAI RESIDENTIAL

ESPACE

REAL ESTATE

Established in 2009 in the United Arab Emirates, Espace Real Estate is one of Dubai's leading property brokerages providing a full suite of property-related services across residential sales & leasing, mortgage services, property management, and short term holiday rentals.

The award-winning property brokerage offers a wealth of experience, tailoring world class services that offer added value in fulfilling the property needs of both residents and investors in Dubai. Espace Real Estate, with its leading market share in many of Dubai's most well-known communities, manages middle to upscale and ultra-luxury properties, well-suited for families living in Dubai across more than 55 communities.



15+

Years
in Dubai

2

Offices
across Dubai

55+

Communities
Covered

225+

Employees

Key Insights:

- As H2 2024 comes to an end, the Dubai residential market continues its expansion, with 93,922 residential transactions valued at AED 232 billion during the period. Dubai's property market has soared to new heights, making 2024 the year of unprecedented growth. This represents a 48% increase in transactions year-over-year (YoY) and a 26% increase quarter-on-quarter (QoQ), highlighting the ongoing growth and significant investor interest in the Emirate.
- In the first half of 2024, off-plan transactions accounted for 61% of all residential deals. This momentum has only increased in H2 2024, with off-plan purchases making up 65% of overall transactions. This trend underscores the strong investor appetite to capitalise on Dubai's dynamic population growth story.
- Average selling prices have increased in 19 of the 20 villa/townhouse markets tracked in this report, with an average increase of 19%.
- Average selling prices have also risen in 10 out of the 11 apartment communities tracked, with an average increase of 13%.
- Across the board rental transactions continues to drop with rental values continuing to rise significantly. This trend reflects a growing shift among tenants toward homeownership, provided they have the financial means to make the transition
- In H2 2024, five of Espace's top ten buyer nationalities originated from Western European countries, securing five of the top six positions in the rankings. Notably, four of these nations rank among the top ten globally for national GDP, underscoring Dubai's growing reputation as a magnet for global wealth. This trend reflects the sustained post-COVID appeal of Dubai to European buyers, who are drawn by the city's exceptional lifestyle, safety, and strong returns on capital investment.



John Lyons
MANAGING DIRECTOR



Dubai Residential Market Overview

Total Dubai Residential Property Sales Transactions

VALUE

AED **232** B

- ▲ +31% increase when compared to H2 2023
- ▲ +22% increase when compared to H1 2024

VOLUME

93,922

- ▲ +48% increase when compared to H2 2023
- ▲ +26% increase when compared to H1 2024

Total Sales Across The Secondary Market

VALUE

AED **105** B

- ▲ +13% increase when compared to H2 2023
- ▲ +10% increase when compared to H1 2024

VOLUME

32,487

- ▲ +15% increase when compared to H2 2023
- ▲ +11% increase when compared to H1 2024

Total Sales Across The Off-plan Market

VALUE

AED **127** B

- ▲ +51% increase when compared to H2 2023
- ▲ +33% increase when compared to H1 2024

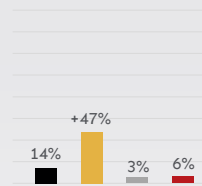
VOLUME

61,435

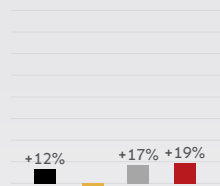
- ▲ +74% increase when compared to H2 2023
- ▲ +36% increase when compared to H1 2024

Transaction Volume Increase Per Price Segment (AED)

H2 2024 vs H2 2023



H2 2024 vs H1 2024

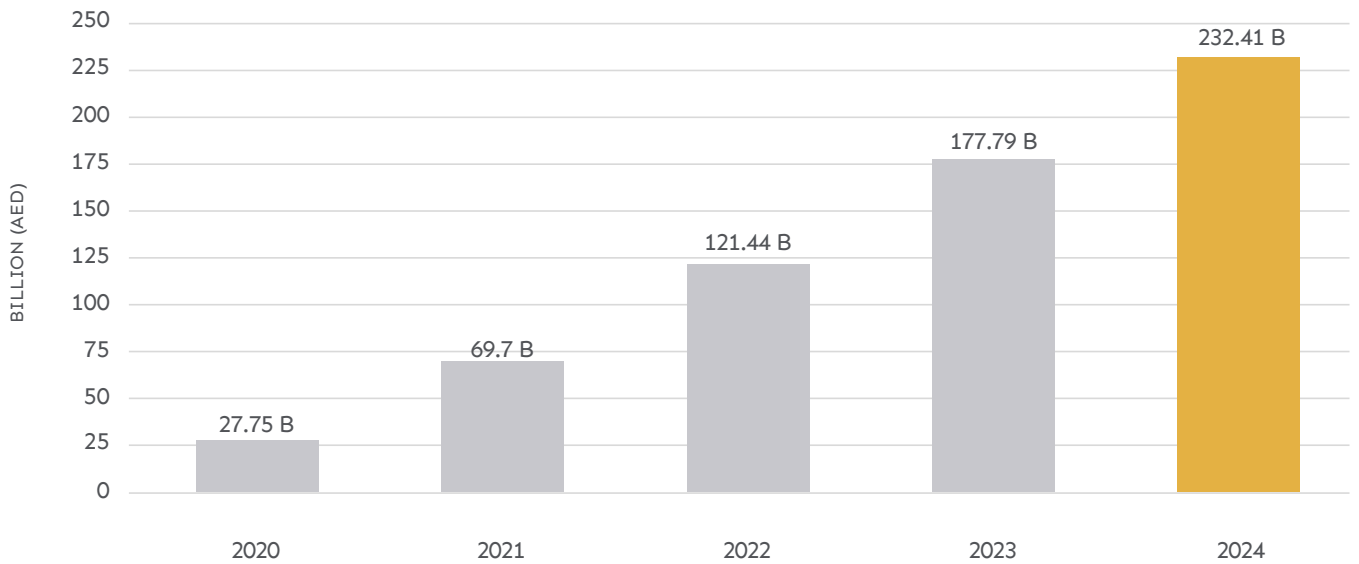


0 to 5m 5m to 10m 10m to 20m Above 20m

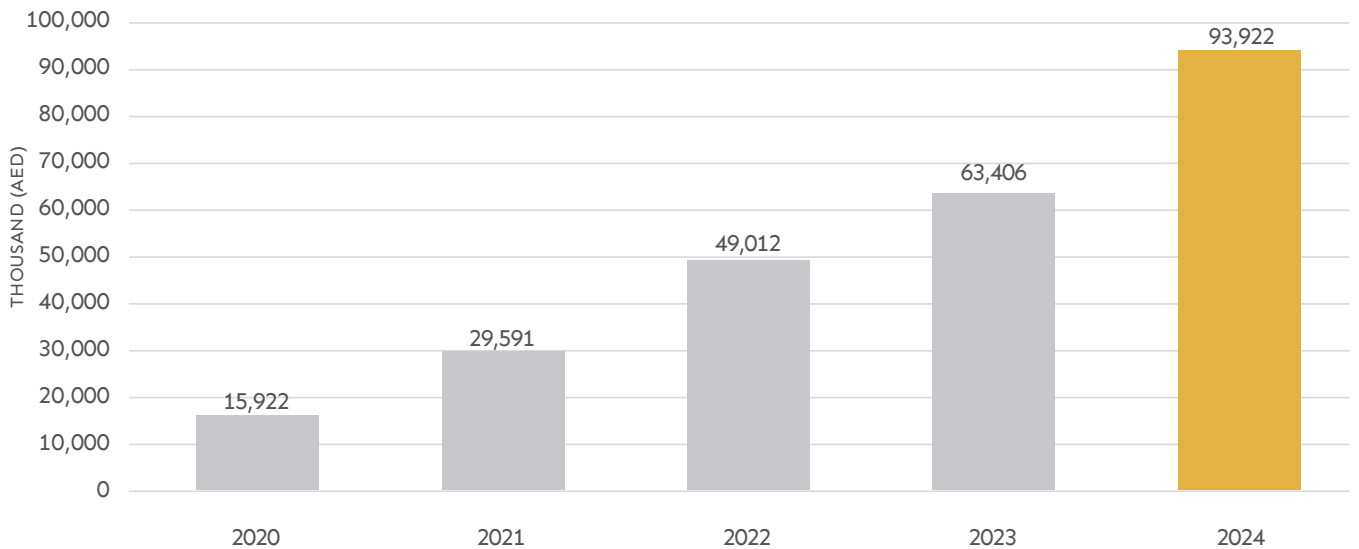
Note: This is for secondary market transactions

Dubai Residential Market Overview

H2 YoY TRANSACTION VALUE - 5 YEAR REVIEW



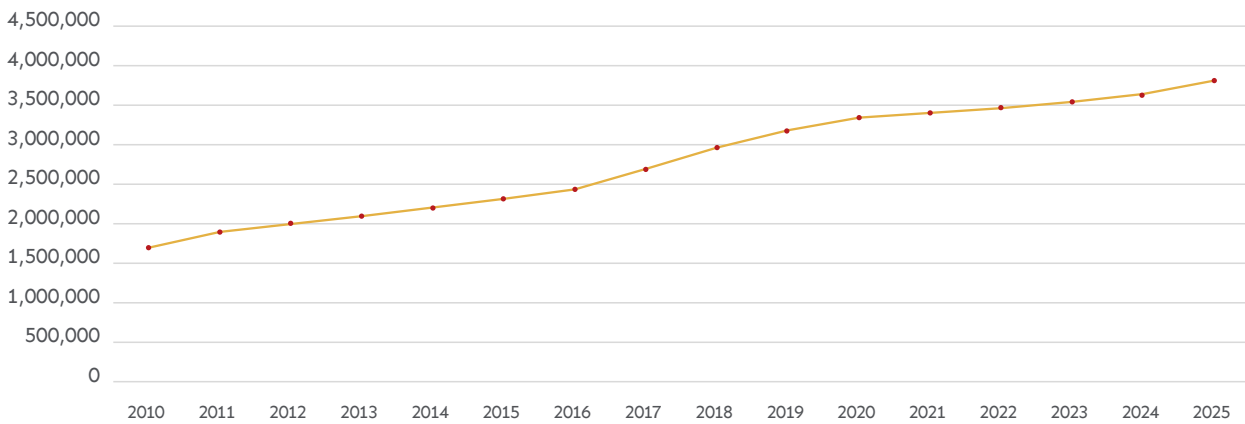
H2 YoY TRANSACTION VOLUME - 5 YEAR REVIEW



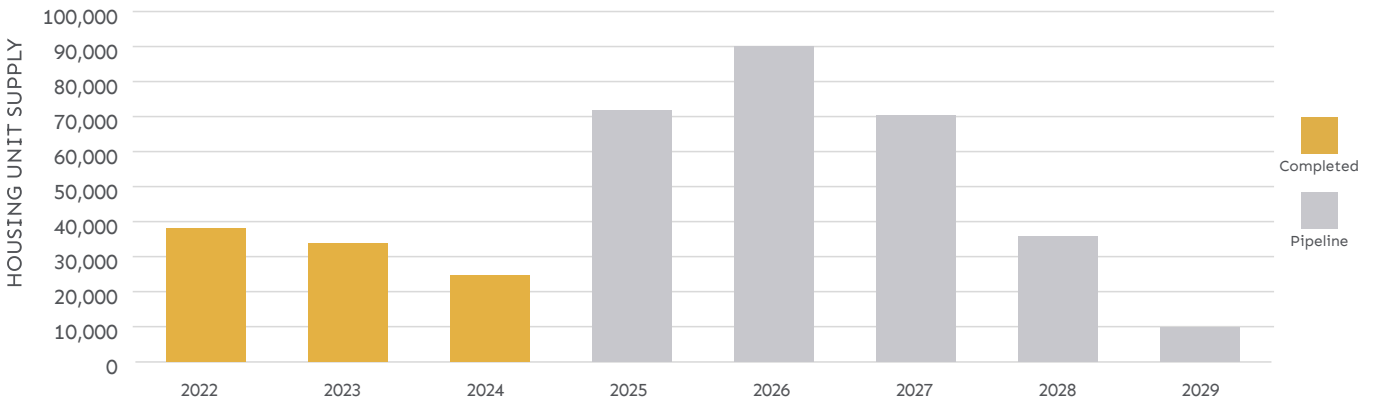
Dubai Housing Supply

COMPARED TO POPULATION

DUBAI'S POPULATION: A 15-YEAR OVERVIEW



DUBAI HOUSING SUPPLY



- The first graph highlights Dubai's robust and sustained population growth, emphasising a secular trend that builds confidence in future growth projections. This consistent expansion drives developers to launch new projects to meet increasing demand while also enhancing investor confidence, resulting in high absorption rates for newly launched developments.
- Dubai's population has grown by 65% over the last 10 years and 10% in the last 3 years. Assuming similar growth rates, the population is projected to increase by approximately 385,000 to 746,000 people over the next three years, further intensifying housing demand.
- The second graph underscores the chronically low levels of housing supply, which have driven significant increases in capital values and rental prices across the market. Despite an uptick in the supply pipeline over the next three years, delays in project completions will likely result in lower realised supply than forecasted.
- Approximately 80% of the supply pipeline consists of apartments, suggesting that this segment of the market may achieve an adequate balance. However, villas (5%) and townhouses (15%) are expected to remain in short supply, leading to ongoing price pressures and tighter market conditions in these categories.

Villa/Townhouse Sales

DUBAI'S SECONDARY MARKET

VILLA/TOWNHOUSE MARKET H2 YoY TRANSACTION VOLUME/AVG. PRICE

Community	No. of Transactions			Average Sales Price		
	2023	2024	% Increase/Decrease	2023	2024	% Increase/Decrease
Meadows	76	94	▲ +24%	AED 8,379,934	AED 9,801,848	▲ +17%
Jumeirah Islands	50	57	▲ +14%	AED 15,528,800	AED 19,589,553	▲ +26%
Palm Jumeirah	68	115	▲ +69%	AED 35,728,941	AED 37,181,548	▲ +4%
Jumeirah Park	144	117	▼ -19%	AED 6,383,014	AED 7,822,950	▲ +23%
Jumeirah Golf Estates	231	119	▼ -48%	AED 8,255,453	AED 11,164,365	▲ +35%
Springs	230	248	▲ +8%	AED 3,162,662	AED 3,992,705	▲ +26%
Arabian Ranches	204	197	▼ -3%	AED 5,319,405	AED 6,746,311	▲ +27%
Arabian Ranches 2	114	89	▼ -22%	AED 4,503,201	AED 5,191,425	▲ +15%
Emirates Hills	20	25	▲ +25%	AED 57,362,565	AED 48,795,164	▼ -15%
Lakes	47	47	0%	AED 7,354,234	AED 9,162,128	▲ +25%
Victory Heights	77	90	▲ +17%	AED 5,533,756	AED 5,692,628	▲ +3%
Dubai Hills	235	238	▲ +1%	AED 11,360,560	AED 14,447,558	▲ +27%
Green Community	57	42	▼ -26%	AED 4,915,041	AED 5,846,426	▲ +19%
Town Square	100	202	▲ +102%	AED 2,087,754	AED 2,524,583	▲ +21%
Al Furjan	541	380	▼ -30%	AED 3,772,101	AED 4,767,169	▲ +26%
Damac Hills	275	288	▲ +5%	AED 5,183,419	AED 5,602,575	▲ +8%
Mira, Reem	88	84	▼ -5%	AED 2,641,103	AED 3,172,873	▲ +20%
Arabian Ranches 3	175	160	▼ -9%	AED 3,318,829	AED 3,941,812	▲ +19%
Tilal Al Ghaf	268	170	▼ -37%	AED 12,225,513	AED 13,341,412	▲ +9%
Mudon	127	98	▼ -23%	AED 3,078,431	AED 3,471,929	▲ +13%
TOTAL	3127	2860	▼ -9%			

Apartment Sales

DUBAI'S SECONDARY MARKET

APARTMENT MARKET H2 YoY TRANSACTION VOLUME/AVG. PRICE

Community	No. of Transactions			Average Sales Price		
	2023	2024	% Increase/ Decrease	2023	2024	% Increase/ Decrease
Views & Greens	322	352	▲ +9%	AED 1,593,666	AED 1,792,001	▲ +12%
Palm Jumeirah	478	523	▲ +9%	AED 6,110,691	AED 5,518,053	▼ -10%
Dubai Marina	1358	1546	▲ +14%	AED 2,163,639	AED 2,191,767	▲ +1%
Downtown Dubai	1296	1130	▼ -13%	AED 2,959,429	AED 3,430,640	▲ +16%
JLT	706	792	▲ +12%	AED 1,352,694	AED 1,561,631	▲ +15%
JBR	290	353	▲ +22%	AED 2,686,190	AED 3,375,960	▲ +26%
JVC	1886	2423	▲ +28%	AED 747,629	AED 897,511	▲ +20%
Emaar Beachfront	109	146	▲ +34%	AED 4,292,549	AED 4,694,924	▲ +9%
City Walk	103	106	▲ +3%	AED 4,061,716	AED 4,323,845	▲ +6%
Bluewaters Island	46	39	▼ -15%	AED 8,533,207	AED 9,712,393	▲ +14%
TOTAL	6594	7410	▲ +12%			

Villa/Townhouse Rentals

DUBAI RESIDENTIAL MARKET

RENTAL H2 YoY TRANSACTION VOLUME

Community	No. of Transactions		%		
	2023	2024	% Increase/ Decrease	New contracts	Renewals
Meadows	351	254	▼-28%	▼-30%	▼-26%
Jumeirah Islands	105	84	▼-20%	▲+2%	▼-34%
Palm Jumeirah	166	188	▲+13%	▲+75%	▼-31%
Jumeirah Park	583	442	▼-24%	▼-21%	▼-27%
Jumeirah Golf Estates	222	183	▼-18%	▼-19%	▼-16%
Springs	1375	1042	▼-24%	▼-24%	▼-24%
Arabian Ranches	862	666	▼-23%	▼-27%	▼-20%
Arabian Ranches 2	595	515	▼-13%	▼-8%	▼-17%
Emirates Hills	16	21	▲+31%	▲+18%	▲+60%
Lakes	253	197	▼-22%	▼-41%	▼-9%
Victory Heights	225	180	▼-20%	▲+7%	▼-37%
Dubai Hills	914	882	▼-4%	▼-9%	▲+4%
Green Community	194	100	▼-48%	▼-37%	▼-53%
Town Square	857	886	▲+3%	▲+54%	▼-22%
Al Furjan	529	413	▼-22%	▼-12%	▼-29%
Damac Hills	528	463	▼-12%	▼-13%	▼-11%
Mira, Reem	531	474	▼-11%	▲+4%	▼-18%
Arabian Ranches 3	506	597	▲+18%	▼-26%	0%
Tilal Al Ghaf	346	355	▲+3%	▼-42%	0%
Mudon	519	425	▼-18%	▼-5%	▼-27%
TOTAL	9677	8367	▼-14%		

Apartment Rentals

DUBAI RESIDENTIAL MARKET

RENTAL H2 YoY TRANSACTION VOLUME

Community	No. of Transactions		% Increase/ Decrease	%	
	2023	2024		New contracts	Renewals
Views	1003	809	▼-19%	▼-21%	▼-18%
Greens	1248	993	▼-20%	▼-23%	▼-18%
Palm Jumeirah	2193	2076	▼-5%	▲+11%	▼-18%
Dubai Marina	8252	7358	▼-11%	▼-7%	▼-15%
Downtown Dubai	4592	4822	▲+5%	▲+20%	▼-13%
JLT	4682	3959	▼-15%	▼-14%	▼-17%
JBR	1868	1629	▼-13%	▼-12%	▼-13%
JVC	10858	10746	▼-1%	7%	▼-9%
Emaar Beachfront	210	416	▲+98%	▲+104%	▲+77%
City Walk	451	358	▼-21%	▼-8%	▼-28%
Bluewaters Island	112	148	▲+32%	▲+76%	▼-9%
TOTAL	35469	33314	▼-6%		

Average Rental Price

H2 YoY COMPARISON

VILLA/TOWNHOUSE COMMUNITIES

Community	2023	2024	% Increase/ Decrease
Meadows	AED 319,022	AED 368,649	▲ +16%
Jumeirah Islands	AED 389,710	AED 726,102	▲ +86%
Palm Jumeirah	AED 669,084	AED 1,632,544	▲ +144%
Jumeirah Park	AED 289,396	AED 332,486	▲ +15%
Jumeirah Golf Estates	AED 464,837	AED 507,072	▲ +9%
Springs	AED 155,277	AED 181,219	▲ +17%
Arabian Ranches	AED 233,482	AED 271,772	▲ +16%
Arabian Ranches 2	AED 213,241	AED 237,342	▲ +11%
Emirates Hills	AED 1,815,096	AED 1,617,906	▼ -11%
Lakes	AED 269,482	AED 307,674	▲ +14%
Victory Heights	AED 280,732	AED 320,688	▲ +14%
Dubai Hills	AED 303,751	AED 365,324	▲ +20%
Green Community	AED 220,629	AED 251,921	▲ +14%
Town Square	AED 117,377	AED 137,884	▲ +17%
Al Furjan	AED 158,508	AED 214,431	▲ +35%
Damac Hills	AED 207,537	AED 246,349	▲ +19%
Mira, Reem	AED 135,892	AED 153,693	▲ +13%
Arabian Ranches 3	AED 150,443	AED 162,673	▲ +8%
Tilal Al Ghaf	AED 178,874	AED 253,546	▲ +42%
Mudon	AED 163,534	AED 187,981	▲ +15%

Average Rental Price

H2 YoY COMPARISON

APARTMENT COMMUNITIES

Community	2023	2024	% Increase/ Decrease
Views	AED 109,581	AED 125,099	▲ +14%
Greens	AED 87,362	AED 100,478	▲ +15%
Palm Jumeirah	AED 190,169	AED 228,717	▲ +20%
Dubai Marina	AED 110,895	AED 125,468	▲ +13%
Downtown Dubai	AED 144,117	AED 166,653	▲ +16%
JLT	AED 81,263	AED 89,686	▲ +10%
JBR	AED 136,294	AED 159,789	▲ +17%
JVC	AED 56,154	AED 65,245	▲ +16%
Emaar Beachfront	AED 225,770	AED 214,141	▼ -5%
City Walk	AED 200,986	AED 232,846	▲ +16%
Bluewaters Island	AED 422,642	AED 479,603	▲ +13%

Espace Real Estate Sales Market Overview



NEW PROPERTY LISTINGS

10% increase

▲ when compared to H2 2023



BUYER REGISTRATIONS

10% increase

▲ when compared to H2 2023



MORTGAGE LEADS GENERATED

111% increase

▲ when compared to H2 2023



PRICE REDUCTIONS

28% increase

▲ when compared to H2 2023



NUMBER OF VIEWINGS

8486

▲ 30% increase when compared to H2 2023



AVERAGE SALES PRICE

5,817,084 AED

▼ 18% decrease when compared to H2 2023

TOP 10 BUYER
NATIONALITIES

-  United Kingdom
-  India
-  Netherlands
-  France
-  Ireland
-  Germany
-  Lebanon
-  Turkey
-  Australia
-  South Africa





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