

A panoramic view of the Dubai skyline at sunset. The Burj Khalifa is the most prominent skyscraper on the right. The sky is a mix of blue and orange, with the sun low on the horizon. In the foreground, a complex multi-level highway interchange is visible. The buildings are illuminated by the warm light of the setting sun.

DUBAI REAL ESTATE REPORT

Q2 2024

# TABLE OF CONTENTS

- 3 Editorial
- 4 Market Overview: Observations from the Report
- 6 Urban Real Estate Dynamics
- 7 Key Hotspots
- 9 Dynamic Rental Yields
- 10 Strategic Outlook
- 11 Forward Vision

**DUBAI REAL ESTATE  
REPORT Q2 2024**

This report has been prepared by  
Springfield Properties Research  
Department

**CONTACT**

+971 4 454 2588  
info@springfield-re.com  
springfieldproperties.ae

**DESIGN**

JM Tupas



# EDITORIAL

Dear reader,

Springfield Properties is excited to present our Q2 2024 Market Insights Report, spearheaded by CEO Farooq Syed. This report offers an in-depth analysis of Dubai's residential real estate sector, spotlighting its growth, trends, and the primary factors influencing its trajectory. Designed specifically for investors and market analysts, our insights are deeply rooted in comprehensive data analysis.

The second quarter of 2024 represented a pivotal period in Dubai's real estate market, showing remarkable growth in transactions. This robust performance highlights strong investor confidence and market liquidity, crucial for maintaining competitiveness and growth. Notably, the report points to a significant surge in demand for off-plan properties, reflecting a strategic shift in investment preferences and emphasising the sector's potential for capital appreciation and yield generation.

Our analysis breaks down the market preferences among buyers and renters, focusing on apartments and villas/townhouses. This segmentation sheds light on prevailing market sentiments and aids stakeholders in aligning their strategies with consumer demands.

In this context, our report provides valuable insights into the current market dynamics, highlighting the sustained success expected throughout 2024. The growing popularity of off-plan investments underscores the strategic opportunities available for developers and investors, signalling a strong demand for innovative new projects.

As we move forward in 2024, Springfield Properties remains dedicated to offering market intelligence that empowers our partners and clients. Our objective is to facilitate informed decision-making, enabling stakeholders to effectively navigate the complexities of Dubai's real estate market.

This Q2 2024 Market Insights Report is an indispensable tool for anyone seeking to understand the intricacies of one of the world's most vibrant real estate environments. We believe these insights will be invaluable in shaping investment strategies and identifying growth opportunities within Dubai's real estate sector.

We hope you find it insightful and informative.

Sincerely,



Masroor Syed  
Chairman



Farooq Syed  
CEO



Osman Syed  
Managing Partner



Abdullah Syed  
Managing Partner

# MARKET OVERVIEW: OBSERVATIONS FROM THE REPORT

## Key Positive Findings from the Dubai Residential Market Overview Q2 2024

TOTAL VALUE

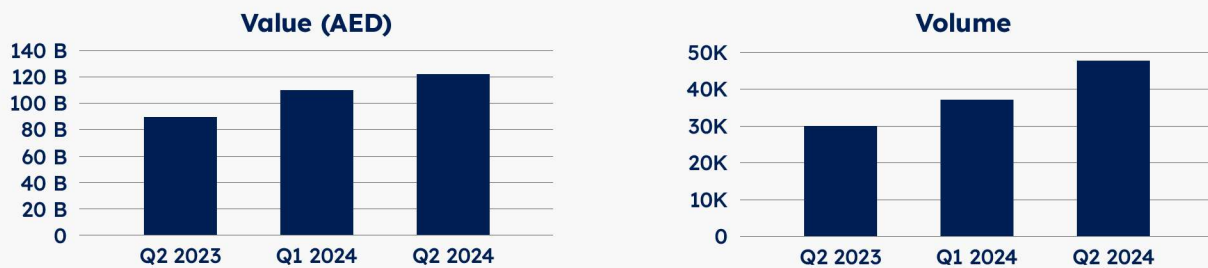
AED **123** Billion▲ **35.76% increase**  
when compared to Q2 2023

TOTAL VOLUME

**48,220**▲ **60.06% increase**  
when compared to Q2 2023

The real estate market in Dubai demonstrated robust activity in Q2 2024, achieving significant milestones throughout the quarter. A highlight of this period is the exceptional performance in May, where property volume and value reached unprecedented heights. May 2024 saw approximately 19,654 property transactions, representing a 43.26% increase comparing to May 2023. Furthermore, the property value in May 2024 soared to nearly AED 47.3 billion, reflecting a substantial increase from the previous year. This surge underscores the consistent upward trend in the market, reflecting strong investor confidence and the city's growing appeal as a global real estate hub. This consistent growth trajectory highlights Dubai's position as a leading destination for property investments and underscores the strong investor confidence in the city's continuous development as a global real estate hub.

### Transactional Values Comparison



### Key findings from Q2 2024:

- **Residential Transactions:** The market continued to see an increase in both primary and secondary market transactions in terms of both volume and value.
- **Top Locations for Apartment Ownership:** The most popular areas for ownership included Dubai Marina, Downtown Dubai, Jumeirah Village Circle, Business Bay, and Palm Jumeirah.
- **Top Locations for Villa/Townhouse Ownership:** For those interested in villas and townhouses, Dubai Hills Estate, Dubai South (Dubai World Central), Al Furjan, Arabian Ranches, and Palm Jumeirah were the top choices. Interest in Dubai South is notably rising due to the development of Al Maktoum International Airport, boosting consideration for mixed-use communities.
- **Off-Plan Property Market:** The off-plan property market saw a significant increase in both volume and value of transactions in Q2 2024. This upward trend indicates a promising outlook for long-term investments, driven by several new projects catering to a variety of price points.
- **Ready/Existing Property Market:** The ready/existing property market experienced a notable year-on-year increase in both transaction volume and value. This growth reflects sustained demand for ready properties in the market.
- **Most-Sought After Locations:** Jumeirah Village Circle, Business Bay, Meydan, Dubai Hills Estate, Arjan, and Zaabeel First continued to be highly desirable areas.
- **Popular Locations for Villa/Townhouse Rentals:** Dubai Hills Estate, Al Barsha, Damac Hills 2, Jumeirah, and Umm Suqeim remained popular for villa and townhouse rentals.
- **Market Trends:** The record-breaking rise in off-plan investments highlights a growing demand for community-centric living and long-term investments with the potential for high returns. This demand is being met by several new projects in the pipeline, catering to a variety of price points and ensuring that upcoming communities are accessible to a broad spectrum of buyers.





# MARKET OVERVIEW: OBSERVATIONS FROM THE REPORT

## Key Positive Findings from the Dubai Residential Market Overview Q2 2024

### Property Volume in All Areas



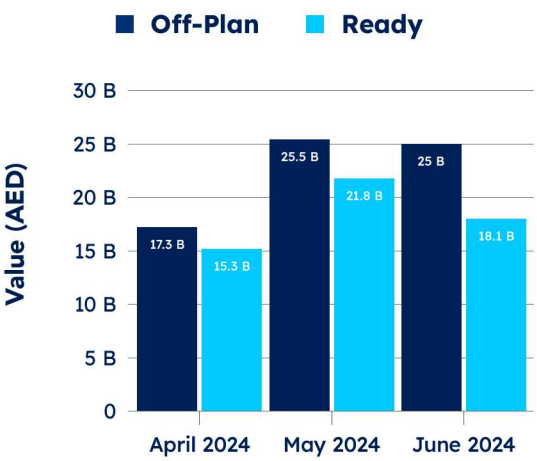
During Q2 2024, Dubai's property market showed a robust performance, particularly in off-plan transactions, which exhibited a strong upward trend.

April commenced with a substantial off-plan transaction volume of 7,694 units, with the momentum sustaining into May, achieving 10,836 units. Though lower in transaction volume than May, June saw a transaction volume of 8,150 units which is still higher than April.

Similarly, the ready property segment saw a notable increase, with transaction volumes rising from 5,588 units in April to 8,818 units in May, and a slight dip in June at 7,134 units - suggesting a steady demand for ready-to-occupy properties.

This upward trajectory reflects the market's adaptive response to strategic development initiatives and an increasing appetite for new property offerings.

### Property Value in All Areas



Dubai's real estate market is experiencing a significant surge in 2024, with a marked preference for off-plan properties. The second quarter data reveals a notable disparity favouring off-plan over ready property transactions. The total transaction values for off-plan properties in Q2 were robust.

This trend highlights a strong investor appetite for new developments, driven by several upcoming projects catering to diverse price points.

While off-plan transactions continue to dominate, the traditional ready property market remains relevant. Additionally, rental prices are expected to rise alongside property values, benefiting investors seeking rental income.

In summary, Dubai's real estate market in Q2 2024 demonstrates a clear preference for off-plan properties, supported by strategic developer initiatives and strong market demand. The ready property market remains active, and the outlook for rental properties is favorable, ensuring a dynamic and resilient real estate landscape.



# URBAN REAL ESTATE DYNAMICS

## Dubai Among the Top Global Cities Forecast to See the Strongest Growth in Prime Residential Property in 2024

### Strong Forecast Growth

Dubai continues to be the hottest prime residential property market, with capital values increasing by 17.4% for the year, and a more modest 5.6% recorded in the second half. This performance is notable against an average price growth of 2.2% across 30 global cities covered in the Savills Prime Residential World Cities Index. Dubai's market remains competitively priced by global standards at \$850 per square foot, offering a comparatively low cost of living, an easy visa process, and a warm climate, which continue to attract both international and domestic buyers.

### Market Resilience and Growth Drivers

The UAE real estate market is set to play a pivotal role in driving the country's economic growth, following the UAE Central Bank's announcement of a projected 6.2% increase in Gross Domestic Product (GDP) for 2025. This forecast reflects a resurgence in the real estate sector, underpinned by strategic investments and innovative developments across the Emirates. The anticipated GDP growth underscores the sector's resilience and crucial contribution to the national economy, driven by increased foreign investment, ambitious urban projects, and favourable regulatory reforms.

### Key Developments and Strategic Initiatives

Dubai's success is attributed to its continuing maturity as a city. With world-class infrastructure, safety, and security, Dubai is rapidly cementing its status as the number one lifestyle destination. An undersupply of ready property, combined with new high-quality developments, is leading to increased pricing. The diverse nature of Dubai buyers means that demand remains robust. Government visa reforms, including reducing the spending requirements to secure a ten-year golden visa, have further boosted demand in the sector.

### Economic Benefits of Millionaire Migration

COUNTRY	PROJECTED NET INFLOWS OF MILLIONAIRES IN 2024
UAE	+6,700
USA	+3,800
Singapore	+3,500
Canada	+3,200
Australia	+2,500
Italy	+2,200
Switzerland	+1,500
Greece	+1,200
Portugal	+800
Japan	+400

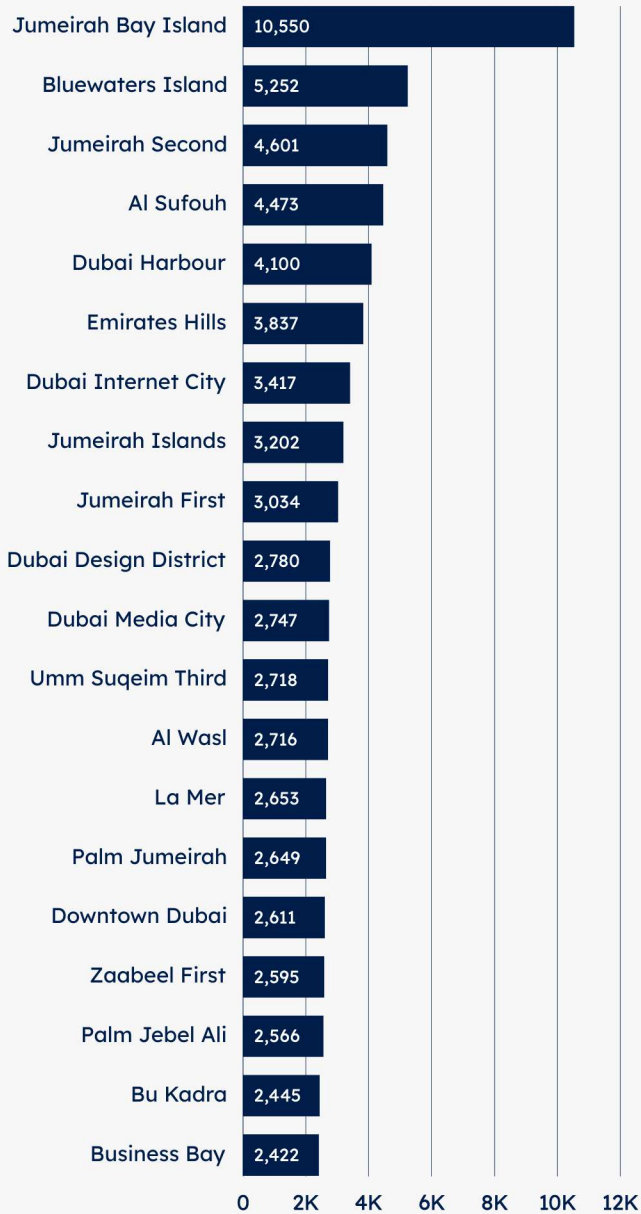
Approximately 128,000 of the world's millionaires are projected to migrate to a new country in 2024, with the UAE and the USA topping the list of destinations. The UAE is expected to welcome about 6,700 new millionaires, further boosting the economy and the real estate market. These high-net-worth individuals bring significant forex revenue, create new businesses and local jobs, and boost the stock market through their equity investments.

As the UAE continues to strengthen its economic diversification efforts, the real estate sector remains a cornerstone of stability and growth, offering promising prospects for investors. Dubai's strategic initiatives, including world-class infrastructure, safety, and favourable regulatory environment, position it as a leading destination for both high-net-worth individuals and prime residential property investments. This dynamic and resilient market is set to continue its upward trajectory in 2024, attracting global attention and investment.

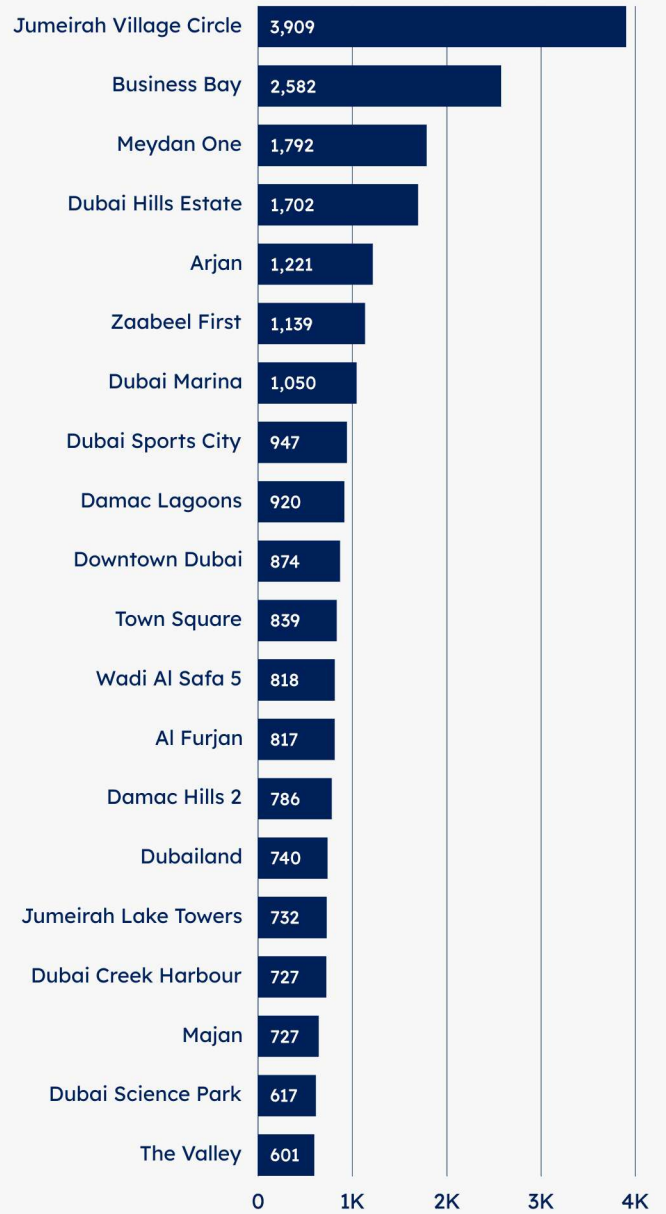


# KEY HOTSPOTS

**Top Average Sales Transaction Price by Community**  
(AED/Sqft)



**Top Sales Transaction by Community**  
(Volume)







## KEY HOTSPOTS

The second quarter of 2024 witnessed a significant surge in Dubai's real estate sector, with established developers and new communities unveiling a multitude of exciting projects. Emaar, a market leader, spearheaded the wave with a diverse portfolio catering to various lifestyles.

**The Heights by Emaar:** This brand-new development, located in the heart of Dubai, offers exceptional living with a focus on wellness and tranquility. Residents will enjoy meticulously designed spaces surrounded by greenways and serene water features, creating a peaceful oasis. The development features a range of luxurious villas and townhouses in various styles and sizes, catering to a diverse range of buyers.

**Dubai Hills Estate:** Emaar expands its luxurious offerings in this esteemed community with Palace Residences Dubai Hills Estate.

**Dubai Creek Harbour:** Emaar orchestrates a waterfront symphony at Dubai Creek Harbour, catering to diverse investor preferences. Mangrove Dubai Creek Harbour sets the tone, offering a nature-focused lifestyle next to a tranquil park. Palace Residences follows with its promise of upscale branded living. For those seeking a vibrant community with unique features, Arlo Dubai Creek Harbour presents a compelling option. The latest addition, Moor at Creek Beach, caters to beachfront living with direct access to Dubai's breathtaking coastline.

**The Valley Phase 2:** The Valley sees its second phase flourish with the launch of Venera, Velora, and Avena 1 & 2, offering a range of residences within this established community.

**Rashid Yachts and Marina:** Emaar sets sail with the introduction of Marina Views, and Ocean Cove, catering to those seeking a luxurious marina lifestyle.

**Emaar South:** Emaar South witnesses growth with the launch of Greenway 1 & 2, and Golf Lane, offering townhouses and residences near the prestigious golf course.

**Damac Hills 2:** Damac further enhances this popular community with the launch of Elo 1, 2 & 3, and Violet, catering to the demand for luxurious living within Damac Hills 2.

**Damac Riverside:** A brand new community by Damac, Damac Riverside promises to redefine waterfront living with its focus on wellness, European-inspired architecture, and unique amenities, including a Zen spa, hydroponic farms, and a floating opera.

**Verve at Citywalk:** Meraas elevates Dubai's urban living scene with Verve at Citywalk, offering a seamless blend of luxury residences, a vibrant retail hub, and the energy of the Citywalk district.

**Serra at Ghaf Woods:** A new community emerges within Tlal Al Ghaf with the launch of Serra at Ghaf Woods. Nestled amidst a lush forest environment, Serra offers upscale living in meticulously designed one, two, and three-bedroom apartments. Each unit boasts light color schemes and stunning forest views, promising a serene and picturesque experience. Residents will enjoy a plethora of amenities, including a multi-purpose lawn, therapeutic garden, children's play area, swimming pool, sunken forest, and various fitness facilities.

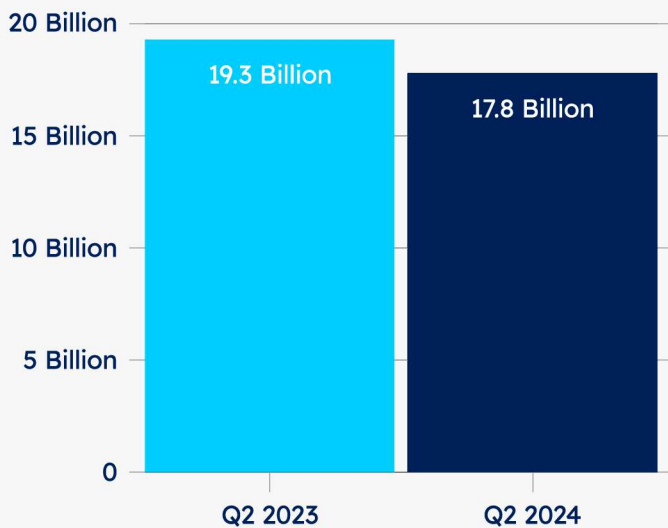
**Aldar:** Renowned developer Aldar diversifies its portfolio with the strategic launch of Athlon and Verdes by Haven. Athlon, offering townhouses and villas, caters to those seeking a luxurious lifestyle within Dubai's vibrant Dubailand district. Verdes by Haven, situated in Dubai's first wellness-inspired community, offers premium apartments and duplexes, prioritizing resident well-being with its serene environment.



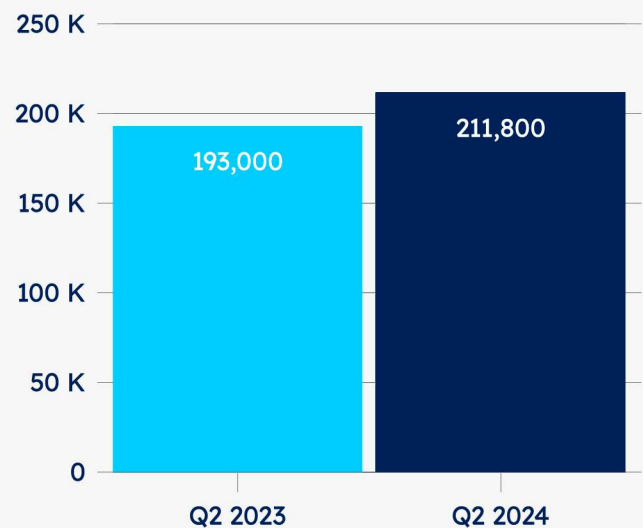
## DYNAMIC RENTAL YIELDS

### Q2 2023 vs Q2 2024 Rental Transactions

Total Value (AED)



Total Volume



### Dubai's Real Estate Market in Q2 2024: A Closer Look

Dubai's real estate market in Q2 2024 presents an interesting scenario. There's a clear increase in rental activity, with the total volume of transactions jumping nearly 10% compared to Q2 2023. This suggests a growing demand for rental properties in the emirate.

However, the total value of these rental transactions has dipped by 8%. This could indicate a couple of things. One possibility is a decline in average rental prices. Another explanation might be a shift in renter preferences, with a growing demand for smaller or more affordable units.

Looking deeper, the top communities based on rental value paint a picture of enduring luxury appeal. Bluewaters Island,

Jumeirah Islands, and established communities like The Meadows and Jumeirah Park continue to be in high demand. On the other hand, the top communities by rental volume show a more diverse mix. Established and budget-friendly areas like International City and Dubai Silicon Oasis are joined by central business hubs like Business Bay and the ever-popular Dubai Marina.

Overall, Dubai's real estate market in Q2 2024 reflects a positive outlook. While there's a slight adjustment in rental value, the significant increase in rental volume indicates strong demand. The diverse range of communities attracting renters further strengthens Dubai's position as a global hub offering a variety of lifestyle options.





# STRATEGIC OUTLOOK

## Sector Growth and Innovation

The Dubai real estate market is witnessing robust growth, driven by strategic initiatives and regulatory updates aimed at enhancing the sector's efficiency and attractiveness. The focus on adopting global best practices and integrating advanced technologies is positioning Dubai as a leading hub for real estate innovation. These efforts are designed to streamline operations, improve customer satisfaction, and foster a more dynamic market environment.

## Regulatory Enhancements

The recent recalibration of the Dubai Real Estate Regulatory Authority (RERA) rent calculator marks a significant step towards aligning rental rates with market conditions. This adjustment is anticipated to lead to a more stable and predictable rental market, benefiting both landlords and tenants. The new benchmarks aim to enhance rental yields and stimulate investment in the real estate sector, particularly in emerging neighborhoods. This regulatory move is expected to create a more balanced and transparent market landscape, encouraging sustainable growth.

## Investment Incentives

The UAE's progressive approach to real estate investment is further underscored by the recent updates to the Golden Visa programme. By eliminating the minimum down payment requirement for property-linked eligibility, the UAE is opening its doors to a wider range of investors. This inclusive policy is set to attract global investors, fostering increased demand and investment in the property market. The resulting influx of capital is likely to drive property development and contribute to the overall economic prosperity of the region.

## Al Maktoum Airport Expansion

The expansion of Al Maktoum Airport is a pivotal development poised to significantly impact the surrounding real estate market. As the airport aims to become the largest in the world, its completion will enhance the area's infrastructure, including transportation networks, commercial spaces, and public amenities. This transformation is expected to boost property values and demand in the vicinity, making it a prime location for both residential and commercial investments. The development of mixed-use and high-end residential

communities will cater to a diverse range of needs, promoting modern living standards and attracting a broad spectrum of residents and investors.

## Branded Residences

Dubai continues to strengthen its position as a global leader in branded residences, appealing to high-net-worth individuals (HNWIs) and ultra-high-net-worth individuals (UHNWIs). The city's luxury real estate offerings, combined with world-class services from leading hotel operators, cater to the affluent market segment seeking exclusive lifestyles. The significant growth in the supply of branded residences in Dubai and the broader Middle East region reflects the strong demand for such properties. This trend is expected to continue, driven by the region's strategic vision and global appeal.

## Sustainability Initiatives

Sustainability is becoming a cornerstone of the real estate sector in 2024. The industry is prioritising green and blue infrastructure, smart technologies, and renewable energy investments to create environmentally conscious and resilient urban environments. This shift is aligned with global sustainability goals, including those outlined at COP28, which emphasise the transition away from fossil fuels. The real estate sector's commitment to sustainable practices not only addresses ethical considerations but also delivers tangible financial benefits for investors and occupiers. These initiatives are expected to drive significant changes in the industry, promoting a more sustainable and resilient future.

## Floods Have Minimal Impact on Property Prices

Recent floods had minimal impact on property prices in Dubai. With the government announcing plans to upgrade the drainage system, the emirate's real estate sector remains strong and resilient.

## Sustainable Growth in Rental Prices

Rental prices in Dubai are experiencing sustainable growth, stimulating higher rental returns. This trend is attracting more investors and encouraging end-users to purchase properties instead of renting. With Dubai's population forecast to hit 5.8 million by 2040, the city will need approximately 54,440 new homes annually to meet the growing demand.





## FORWARD VISION

The second quarter of 2024 has further cemented Dubai's position as a leading global real estate market. The period has been characterised by strategic growth and substantial investments, driven by innovative regulatory updates and significant infrastructure projects.

Looking forward, the remainder of 2024 promises continued prosperity. The expansion of Al Maktoum Airport, poised to become the world's largest, will significantly boost the real estate sector by improving connectivity and infrastructure in surrounding areas. This development is anticipated to drive property values and attract both residential and commercial investments.

The focus on sustainability is also expected to play a crucial role in shaping the future landscape of Dubai's real estate. The emphasis on green and blue infrastructure, coupled with smart technology integration, aligns with global environmental goals and is likely to enhance the appeal of Dubai's properties to environmentally conscious investors and residents.

The strategic development of high-end and mixed-use communities will continue to cater to the evolving preferences of both local and international buyers, ensuring a steady influx of capital into the market. These communities are designed to provide modern living standards, promoting a diverse and inclusive residential environment.

In conclusion, the strategic initiatives and developments in Q2 2024 have laid a robust foundation for sustained growth and innovation. As Dubai continues to implement forward-thinking strategies and attract international investment, the city is well-positioned to maintain its status as a vibrant and dynamic real estate market. The remainder of 2024 is anticipated to build on this momentum, paving the way for continued success and development in the sector.



**Springfield**  
Properties

+971 4 454 2588

[info@springfield-re.com](mailto:info@springfield-re.com)

[springfieldproperties.ae](http://springfieldproperties.ae)