



Dubai Real Estate Market Report

Q3 2023



MORGAN'S
INTERNATIONAL REALTY



Welcome to the esteemed quarterly report from Morgan's International Realty, your indispensable resource for navigating Dubai's property market. As you explore the pages of this report, you will discover an abundance of carefully curated data, insights, and expert analysis gathered from a comprehensive network of reliable sources.

This report provides a wide-ranging view of market performance, pricing trends, in-demand communities, and numerous other essential factors influencing the property landscape. We invite you to immerse yourself in this wealth of information, equipping you with the knowledge to make well-informed decisions in the ever-evolving Dubai property market.

Our team of world-renowned consultants stands ready to serve you, offering unparalleled expertise and guidance to ensure your success in this vibrant sector.

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Market Performance Review

Real Estate Transaction Q3 2023

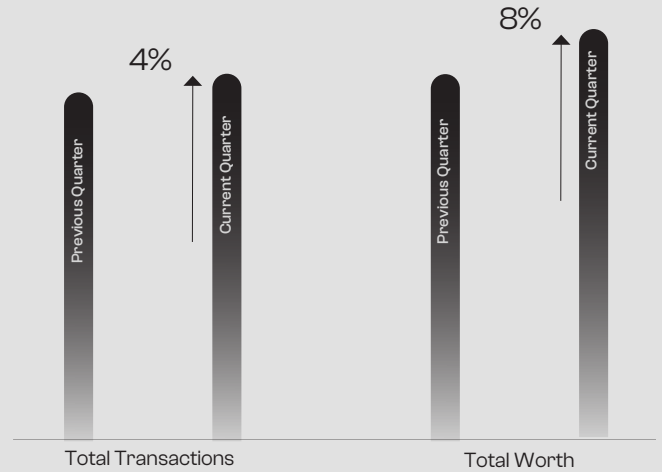
31,213
Total Transactions

AED 97.48 B
Total Worth

VS. Q2 2023

30,129
Total Transactions

AED 90.41B
Total Worth



VS. Q3 2022

25,497
Total Transactions

AED 69.49 B
Total Worth



Note: market performance studies tracks residential , commercial & land property transactions from Dubai Land Department in both primary and secondary markets.



Dubai Property Pricing Trend Q3 2023



Apartment

1,743
AED/sq.ft

↑ 4% QoQ

↑ 15% YoY

Hotel Apartment

2,773
AED/sq.ft

0% QoQ

↑ 15% YoY

Townhouses / Villas

1,413
AED/sq.ft

↑ 13% QoQ

↑ 10% YoY

Commercial

1,527
AED/sq.ft

↑ 2% QoQ

↑ 11% YoY

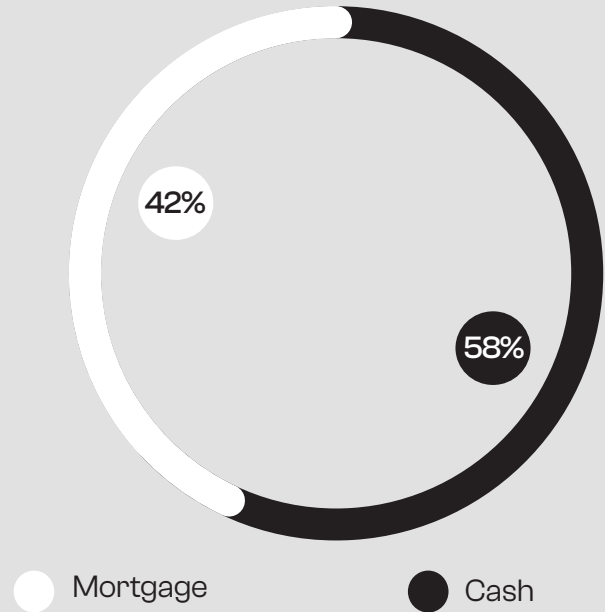


Cash Versus Mortgage Transactions

Cash
9,547
Total Transactions

Mortgage
6,921
Total Transactions

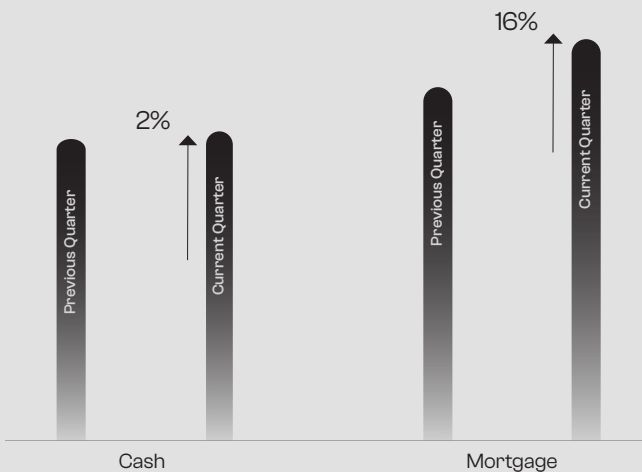
Total transactions in terms of volumes



VS. Q2 2023

9,385
Cash

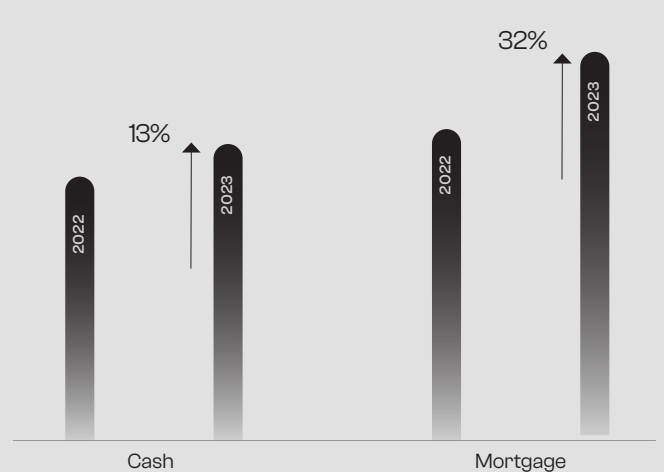
5,979
Mortgage



VS. Q3 2022

8,469
Cash

5,254
Mortgage





Primary Versus Secondary Market Q3 2023

Primary (off-plan)

14,745

Total Transactions

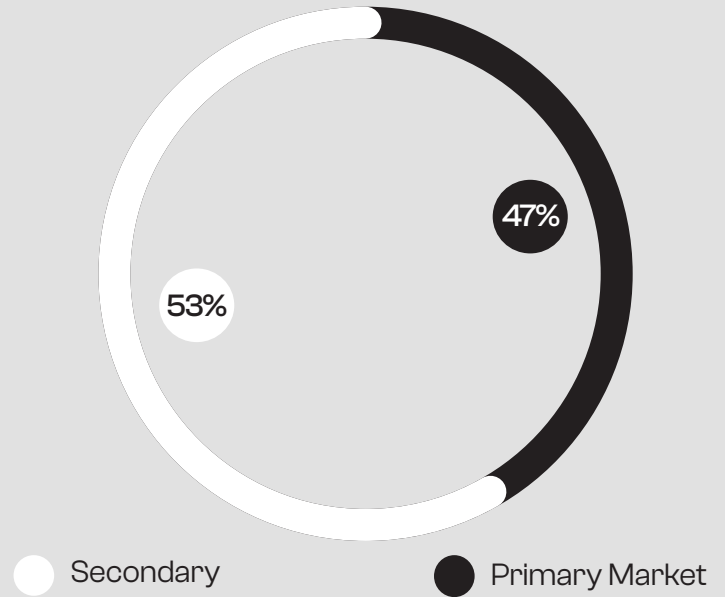
AED 35.78 B

Total Worth

1,474 AED

Average Price Per Sq.Ft

Transactions Volume



Secondary

16,468

Total Transactions

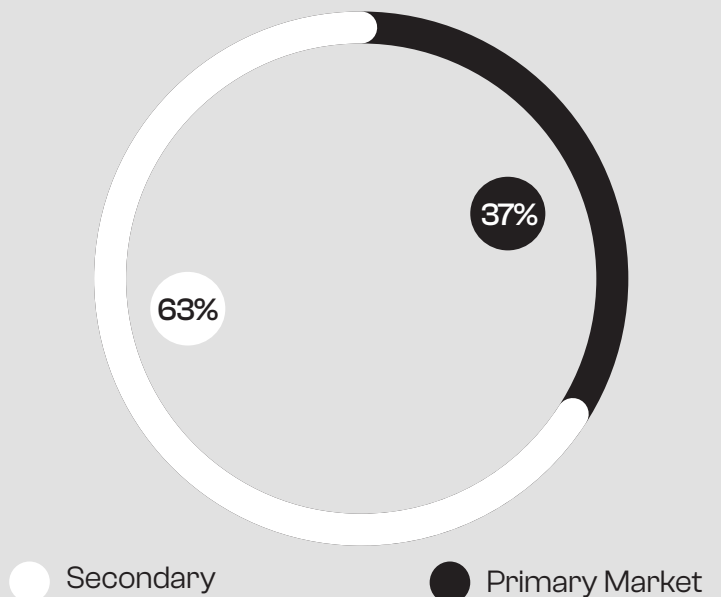
AED 61.70 B

Total Worth

1,458 AED

Average Price Per Sq.Ft

Transactions Value





VS. Q2 2023

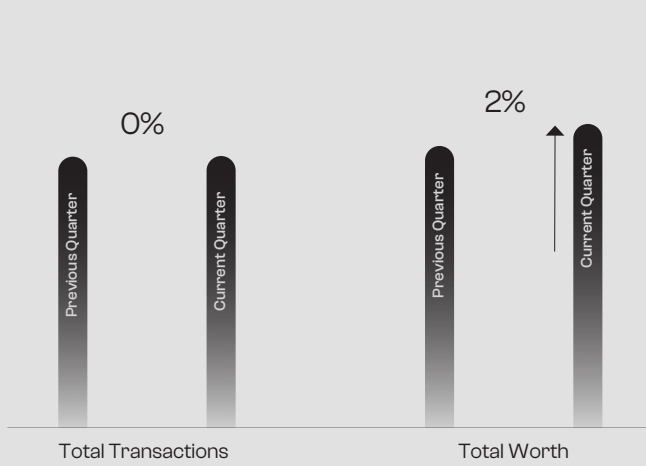
Primary (off-plan)

14,765

Total Transactions

AED 34.96 B

Total Worth



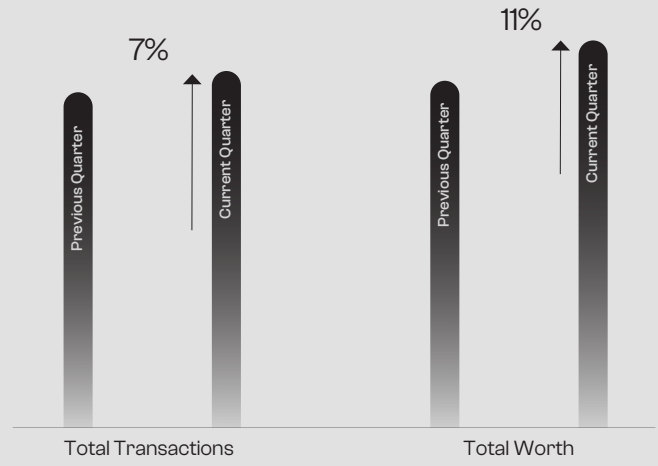
Secondary

15,364

Total Transactions

AED 55.45 B

Total Worth



VS. Q3 2022

Primary (off-plan)

11,774

Total Transactions

AED 24.45 B

Total Worth



Secondary

13,723

Total Transactions

AED 45.04 B

Total Worth





Luxury Property Performance Insights Q3 2023

1,120

Total Transactions

AED 25.35 B

Total Worth

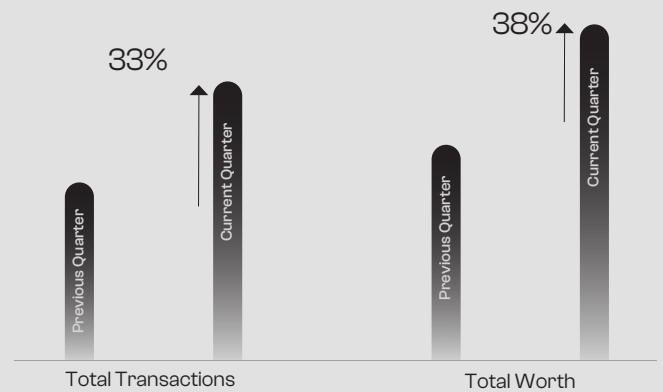
VS. Q2 2023

845

Total Transactions

AED 18.40 B

Total Worth



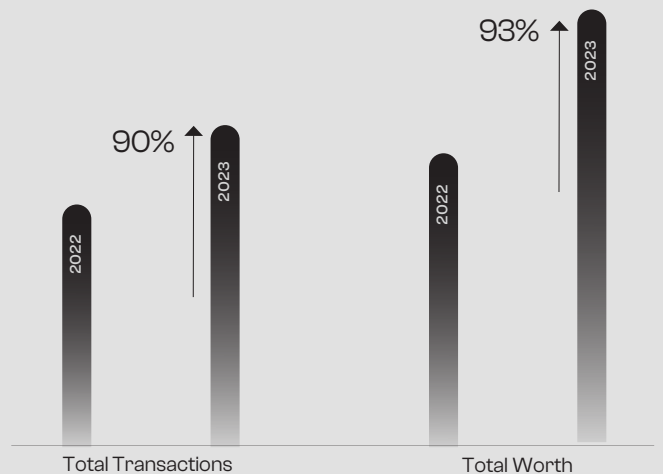
VS. Q3 2022

589

Total Transactions

AED 13.15 B

Total Worth





Spotlight On The Highest-Performing Residential Communities



“

6.90B

- Palm Jumeirah reached a total of AED 6.90 billion in real estate deals through only 489 transactions, ranking itself first among Dubai's communities in terms of transaction value for the second quarter in a row.

Apartments

Area	No. of Transactions	Total Worth (AED)
Palm Jumeirah	389	4,404,467,907
Business Bay	2,060	3,985,978,845
Dubai Harbour	608	3,947,826,383
Downtown Dubai	1,028	3,371,250,307
Sobha Heartland	1,330	2,818,823,682

Villas

Area	No. of Transactions	Total Worth (AED)
MBR City - District One West	444	7,260,978,000
Damac Lagoons	949	3,524,011,960
Palm Jumeirah	53	2,449,479,566
Dubai South	458	1,803,710,794
The Valley	501	1,657,484,983

Note: Top performing communities study tracks only residential property, including hotel apartment transactions, excluding land transactions from Dubai Land Department in both primary and secondary markets, sorted by the highest value of transactions in each community within the quarter.



Dubai's Top-Tier Property Transactions

Apartments



Marsa Al Arab
Umm Suqeim
(AED) 420,000,000

- ♣ Date: 06-Jul-2023
- ♣ Segment: Primary
- ♣ Bedrooms: 5
- ♣ Total Area (Sq Ft): 27,143
- ♣ Price (AED/sq.ft): 15,474



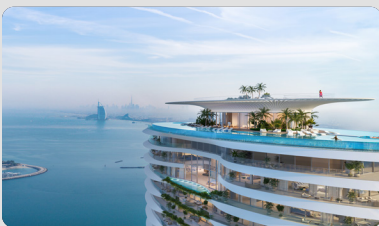
Como Residences
Palm Jumeirah
(AED) 111,766,800

- ♣ Date: 18-Aug-23
- ♣ Segment: Primary
- ♣ Bedrooms: 3
- ♣ Total Area (Sq Ft): 18,972
- ♣ Price (AED/sq.ft): 5,891



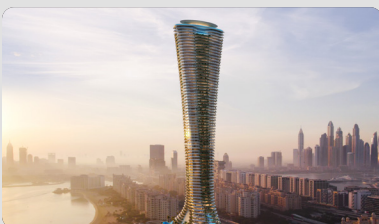
Como Residences
Palm Jumeirah
(AED) 71,241,800

- ♣ Date: 13-Jul-23
- ♣ Segment: Primary
- ♣ Bedrooms: 5
- ♣ Total Area (Sq Ft): 11,716
- ♣ Price (AED/sq.ft): 6,081



Como Residences
Palm Jumeirah
(AED) 63,811,800

- ♣ Date: 13-Jul-23
- ♣ Segment: Primary
- ♣ Bedrooms: 5
- ♣ Total Area (Sq Ft): 11,107
- ♣ Price (AED/sq.ft): 5,745



Como Residences
Palm Jumeirah
(AED) 63,045,800

- ♣ Date: 13-Jul-23
- ♣ Segment: Primary
- ♣ Bedrooms: 5
- ♣ Total Area (Sq Ft): 11,003
- ♣ Price (AED/sq.ft): 5,730

Note: Most expensive properties study tracks only residential property including hotel apartment transactions , excluding land and full building transactions from Dubai Land Department in both primary and secondary markets .



Villas



Sector E
Emirates Hills
(AED) 209,000,000

- ♣ Date: 29-Aug-23
- ♣ Segment: Secondary
- ♣ Bedrooms: 10
- ♣ Total Area (Sq Ft): 41,704
- ♣ Price (AED/sq.ft): 5,011



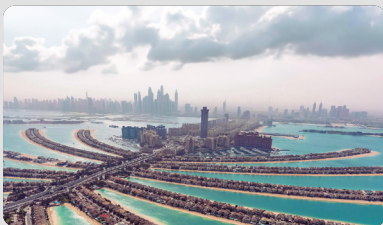
EOME
Palm Jumeirah
(AED) 202,000,000

- ♣ Date: 04-Sep-23
- ♣ Segment: Primary
- ♣ Bedrooms: 6
- ♣ Total Area (Sq Ft): 16,186
- ♣ Price (AED/sq.ft): 12,480



EOME
Palm Jumeirah
(AED) 150,000,000

- ♣ Date: 27-Sep-23
- ♣ Segment: Primary
- ♣ Bedrooms: 6
- ♣ Total Area (Sq Ft): 16,186
- ♣ Price (AED/sq.ft): 9,267



FronD G
Palm Jumeirah
(AED) 150,000,000

- ♣ Date: 24-Jul-23
- ♣ Segment: Secondary
- ♣ Bedrooms: Custom
- ♣ Total Area (Sq Ft): 15,771
- ♣ Price (AED/sq.ft): 9,511



Sector L
Emirates Hills
(AED) 130,000,000

- ♣ Date: 04-Jul-23
- ♣ Segment: Secondary
- ♣ Bedrooms: 7
- ♣ Total Area (Sq Ft): 40,903
- ♣ Price (AED/sq.ft): 3,178

Note: Most expensive properties study tracks only residential property including hotel apartment transactions , excluding land and full building transactions from Dubai Land Department in both primary and secondary markets .



Lands



Dubai Harbour
(AED) 622,910,142

- ♣ Date: 08-Sep-23
- ♣ Segment: Secondary
- ♣ Plot Size (SqFt): 114,400
- ♣ Price (AED/sq.ft): 5,445



Al Wasl
(AED) 501,812,955

- ♣ Date: 25-Sep-23
- ♣ Segment: Secondary
- ♣ Plot Size (SqFt): 157,521
- ♣ Price (AED/sq.ft): 3,186



Al Wasl
(AED) 368,737,560

- ♣ Date: 08-Aug-23
- ♣ Segment: Secondary
- ♣ Plot Size (SqFt): 100,135
- ♣ Price (AED/sq.ft): 3,682



Dubai Land
(AED) 285,000,000

- ♣ Date: 18-Jul-23
- ♣ Segment: Secondary
- ♣ Plot Size (SqFt): 3,308,801
- ♣ Price (AED/sq.ft): 86



Sheikh Zayed Road
(AED) 276,000,000

- ♣ Date: 08-Aug-23
- ♣ Segment: Secondary
- ♣ Plot Size (SqFt): 25,000
- ♣ Price (AED/sq.ft): 11,040

Note: Most expensive properties study tracks only residential property including hotel apartment transactions , excluding land and full building transactions from Dubai Land Department in both primary and secondary markets .



Evaluation of the Commercial Property Landscape Q3 2023

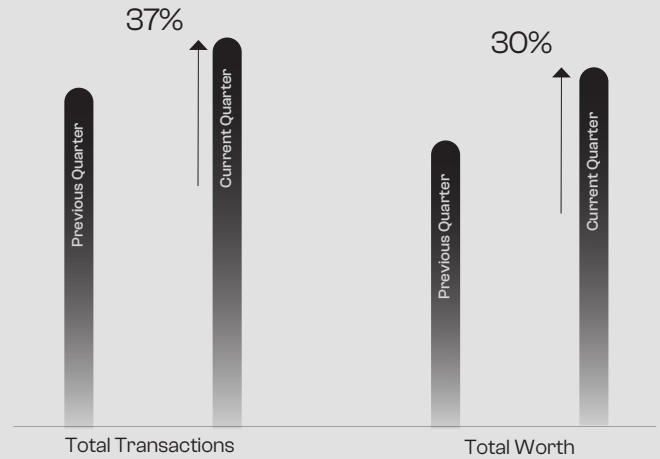
1,258
Total Transactions

AED 1.95 B
Total Worth

VS. Q2 2023

917
Total Transactions

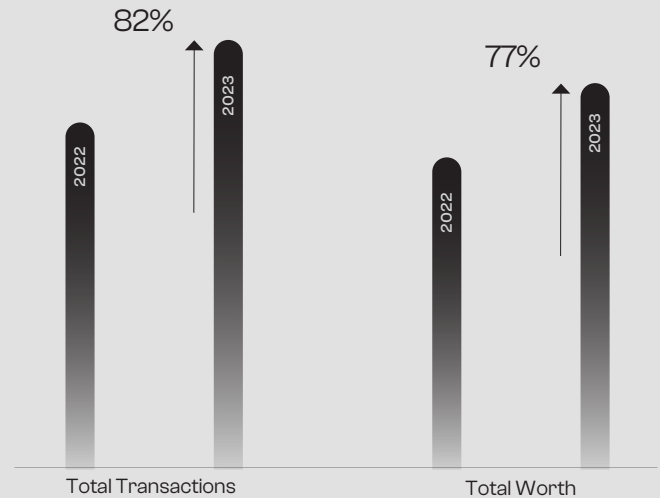
AED 1.50 B
Total Worth



VS. Q3 2022

851
Total Transactions

1.32 B
Total Worth





Top Performing Commercial Areas



“

37%

- The commercial property sector's performance in Q3 continued to validate our earlier assessments. It posted an impressive 37% increase in transaction volume compared to the previous quarter, and on a year-on-year basis, the sector exhibited an exceptional 82% growth.

Offices/Retails

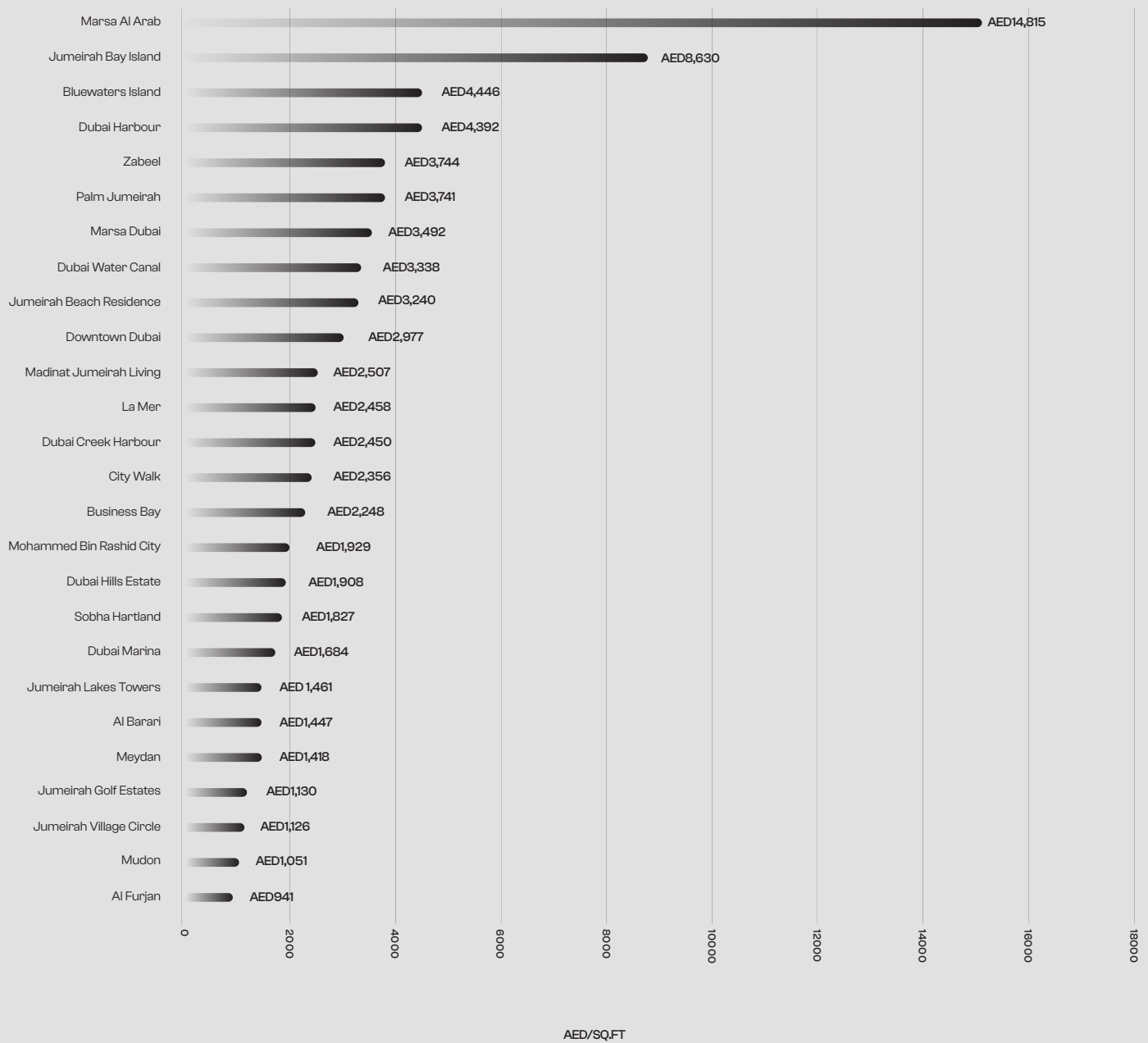
Area	No. of Transactions	Total Worth (AED)
Business Bay	393	558,747,502
Jumeirah Lakes Towers	233	338,801,047
Dubai Marina	127	185,250,224
Downtown Dubai	12	177,045,448
The World Islands	43	120,531,805

Note: Top performing communities study tracks only residential property, including hotel apartment transactions, excluding land transactions from Dubai Land Department in both primary and secondary markets, sorted by the highest value of transactions in each community within the quarter.



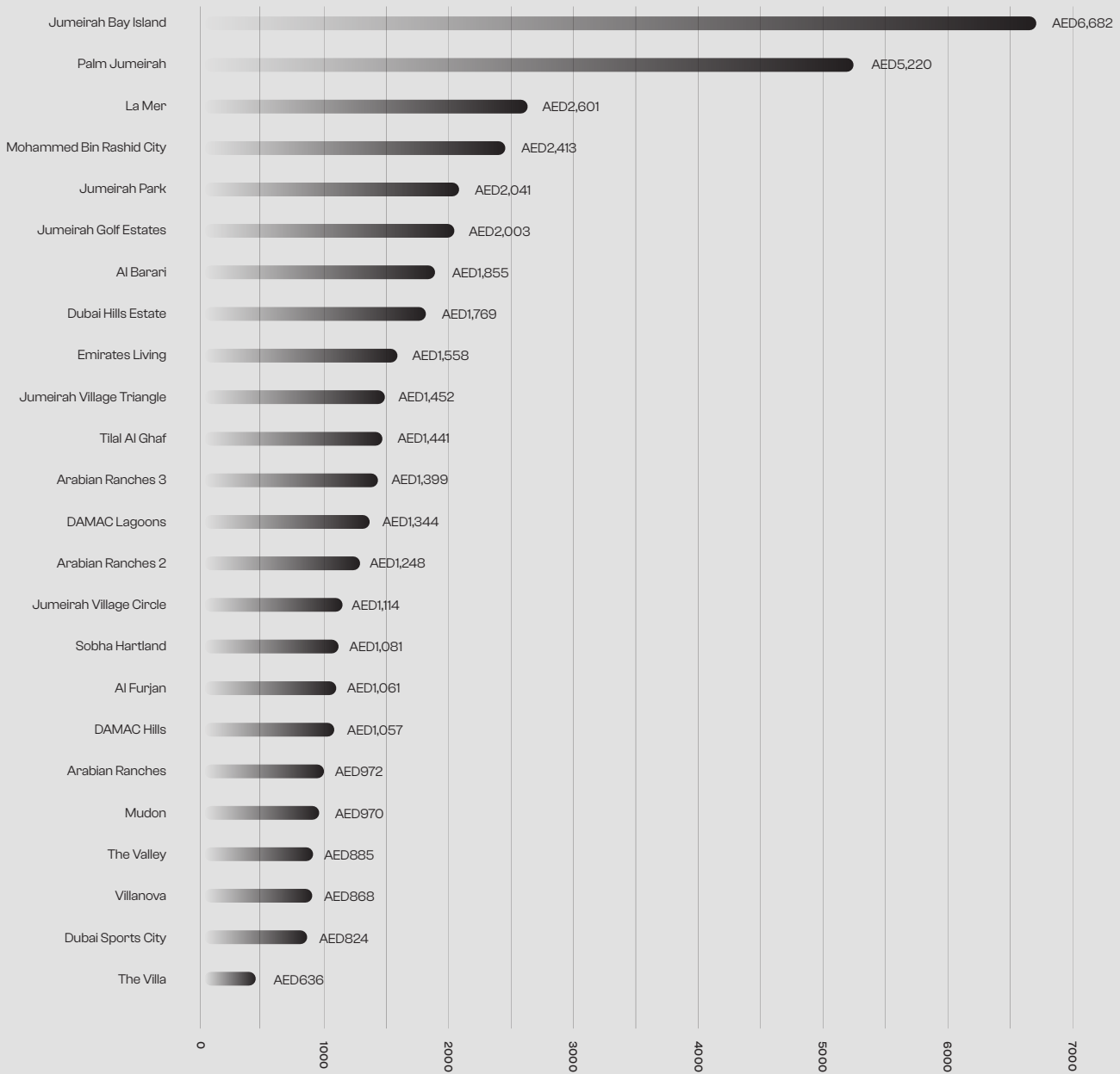
Pricing Overview Across Key Dubai Communities

Average Sale Price Per Sq.ft Apartments





Villas and Townhouses

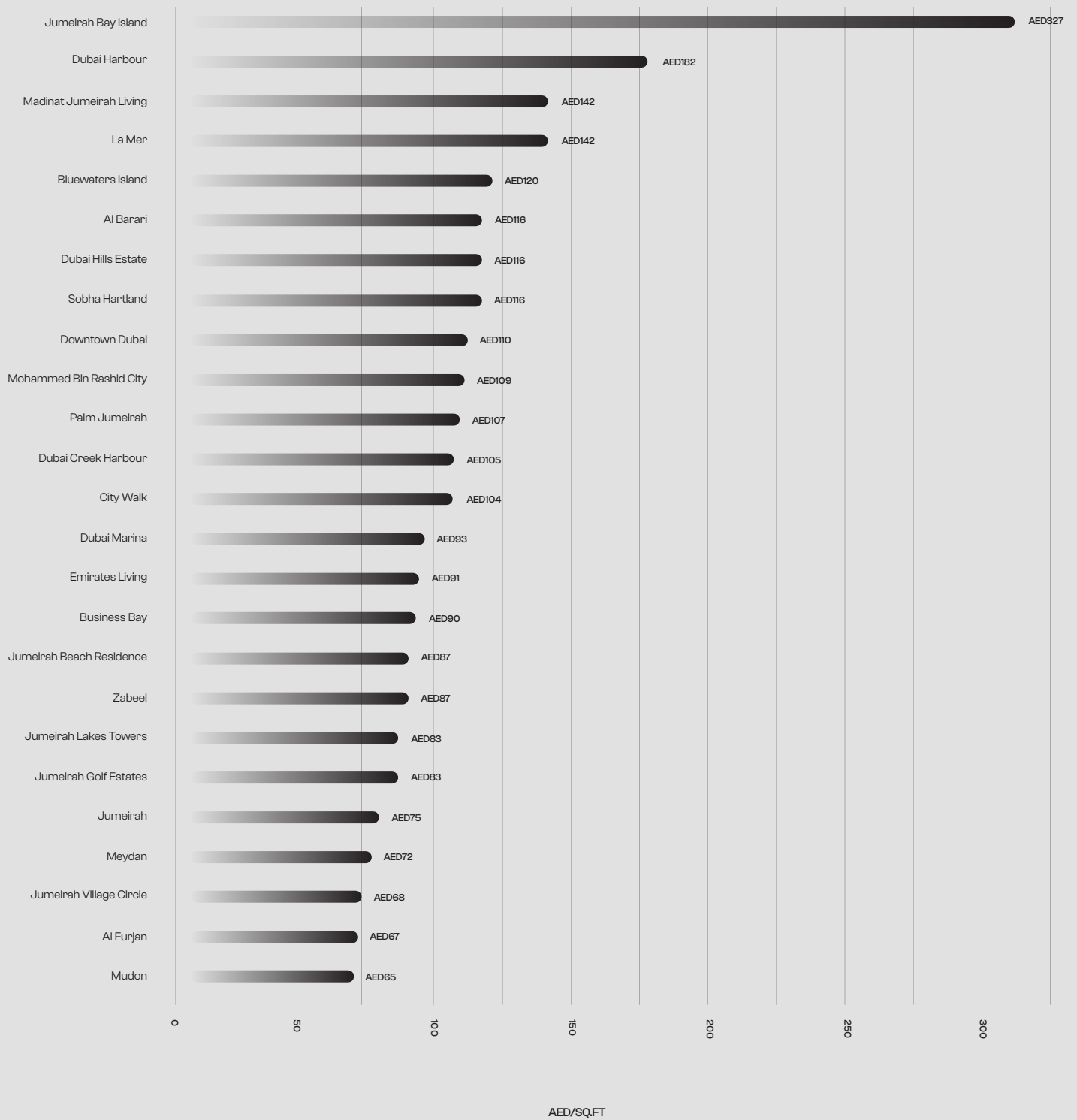


AED/SQ.FT



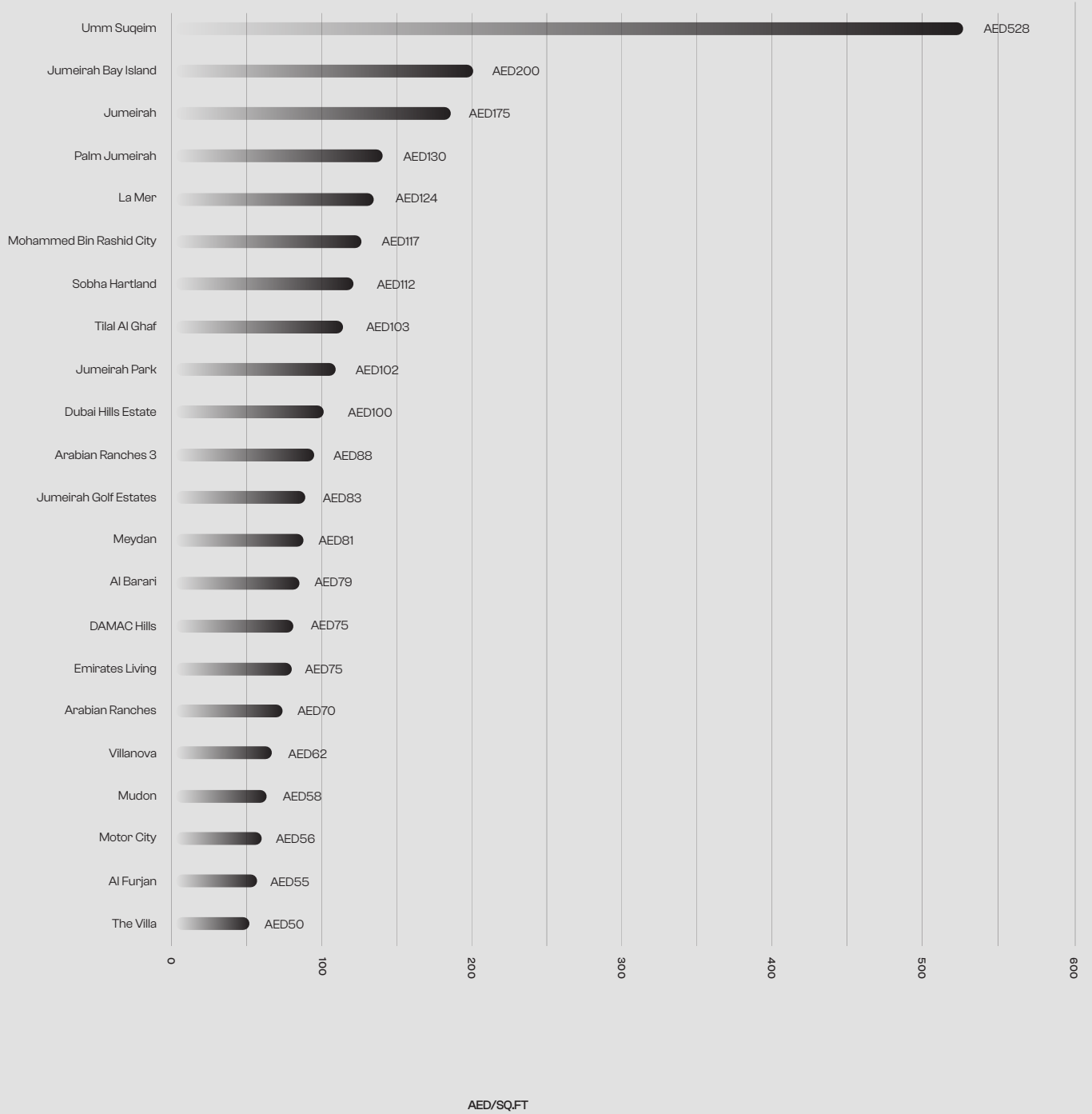
Average Rent Price Per Sq.ft

Apartments





Villas/Townhouses





Rental Yield Assessment

Apartments

Community	Average Gross Investment Yield	Community	Average Gross Investment Yield
Liwan	9.72%	Barsha Heights (Tecom)	7.15%
Interantional City	9.29%	Arjan	7.08%
Remraam	9.15%	Dubai South	6.91%
Dubai Silicon Oasis	8.78%	Living Legends	6.77%
Dubai Studio City	8.64%	Dubai Marina	6.75%
Discovery Gardens	8.61%	Dubai Production City	6.59%
Dubai Sports City	8.58%	Al Sufouh	6.56%
Motor City	8.44%	Dubai Hills Estate	6.39%
Dubai Science Park (DuBiotech)	8.18%	The Hills	6.23%
Al Khail Heights	8.17%	Meydan	6.13%
Dubai Investments Park	8.12%	Jumeirah Beach Residence	6.09%
Jumeirah Lakes Towers	7.99%	Mohammed Bin Rashid City	6.05%
Jumeirah Village Triangle	7.80%	Al Barsha	5.96%
Al Barari	7.72%	Business Bay	5.94%
Damac Hills	7.68%	Palm Jumeirah	5.78%
Jumeirah Golf Estates	7.60%	Dubai Creek Harbour	5.76%
Al Furjan	7.42%	City Walk	5.66%
Emirates Living	7.40%	Downtown Dubai	5.51%
Zabeel	7.38%	Dubai Festival City	5.44%
Town Square	7.33%	Culture Village	5.01%
Dubai Residence Complex	7.27%	Al Habtoor City	4.87%
Jumeirah Village Circle	7.19%	Bluwaters Island	2.93%

Villas / Townhouses

Community	Average Gross Investment Yield	Community	Average Gross Investment Yield
Jumeirah	10.02%	Arabian Ranches	5.23%
Mohammed Bin Rashid City	6.50%	Jumeirah Park	5.20%
Dubai South	6.32%	Emirates Living	4.96%
Town Square	6.22%	Dubai Science Park (DuBiotech)	4.94%
Motor City	6.19%	Falcon City of Wonders	4.86%
Damac Hills	6.07%	Dubai Investments Park	4.78%
Jumeirah Village Circle	6.04%	Jumeirah Village Triangle	4.69%
Jumeirah Golf Estates	6.03%	Living Legends	4.60%
Meydan	5.88%	The Villa	4.55%
Reem	5.76%	Dubai Silicon Oasis	4.48%
Dubai Sports City	5.68%	Palm Jumeirah	3.81%
Arabian Ranches 2	5.68%	Jumeirah Islands	3.54%
Al Furjan	5.67%	Nad Al Sheba	2.93%
Dubai Hills Estate	5.63%		
Mudon	5.50%		



Real Estate Supply Analysis

Total projects to be delivered as of Sep 2023.

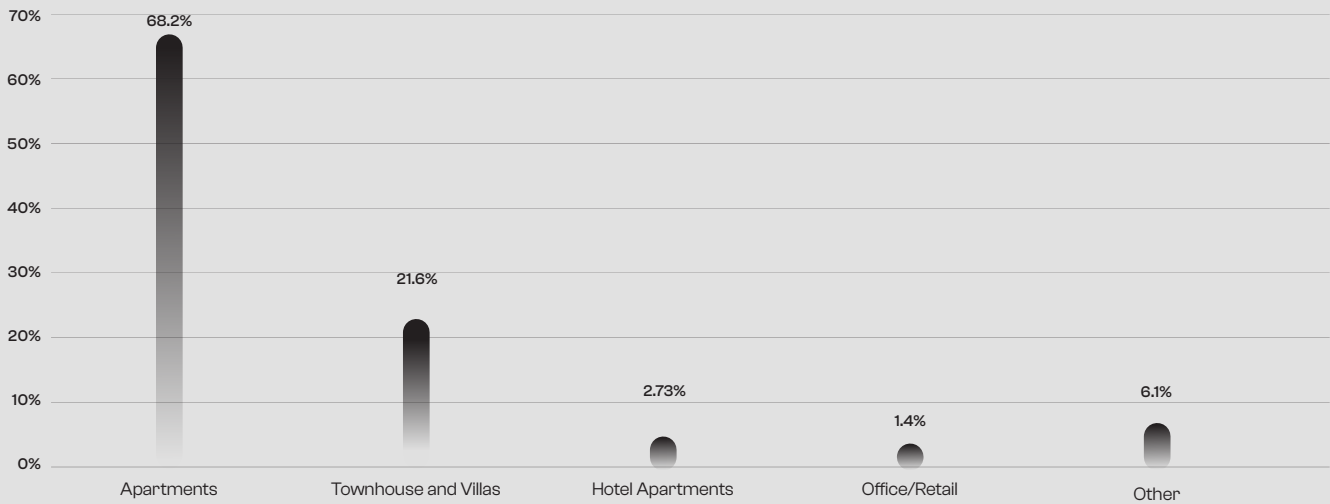
473

Total Projects

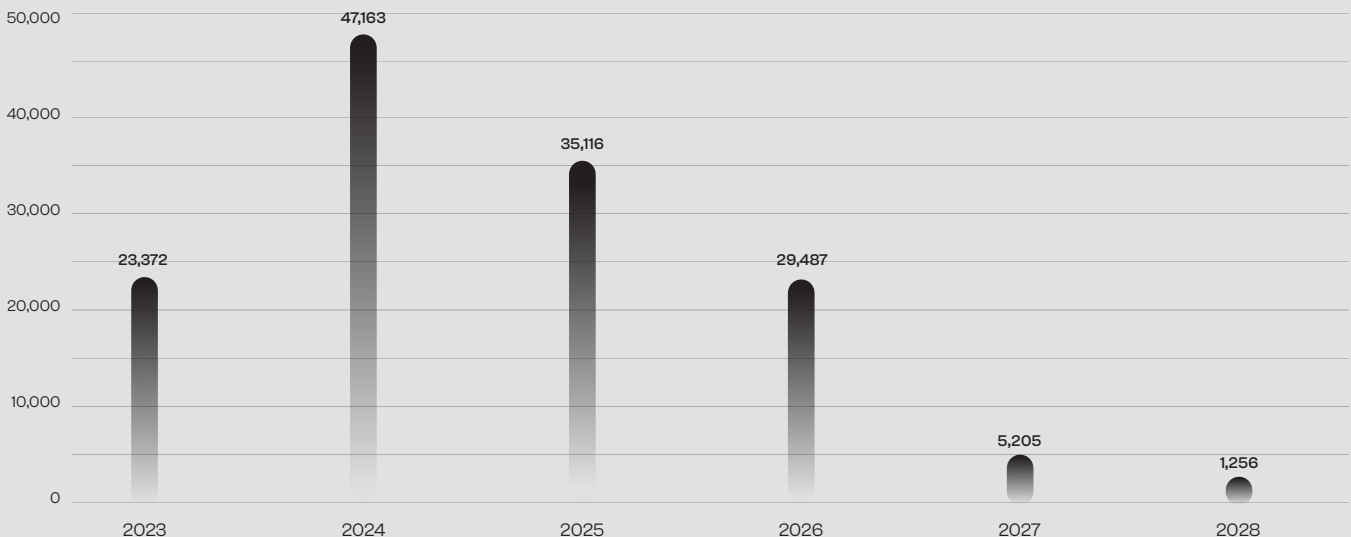
141,599

Total Units

Supply by property type

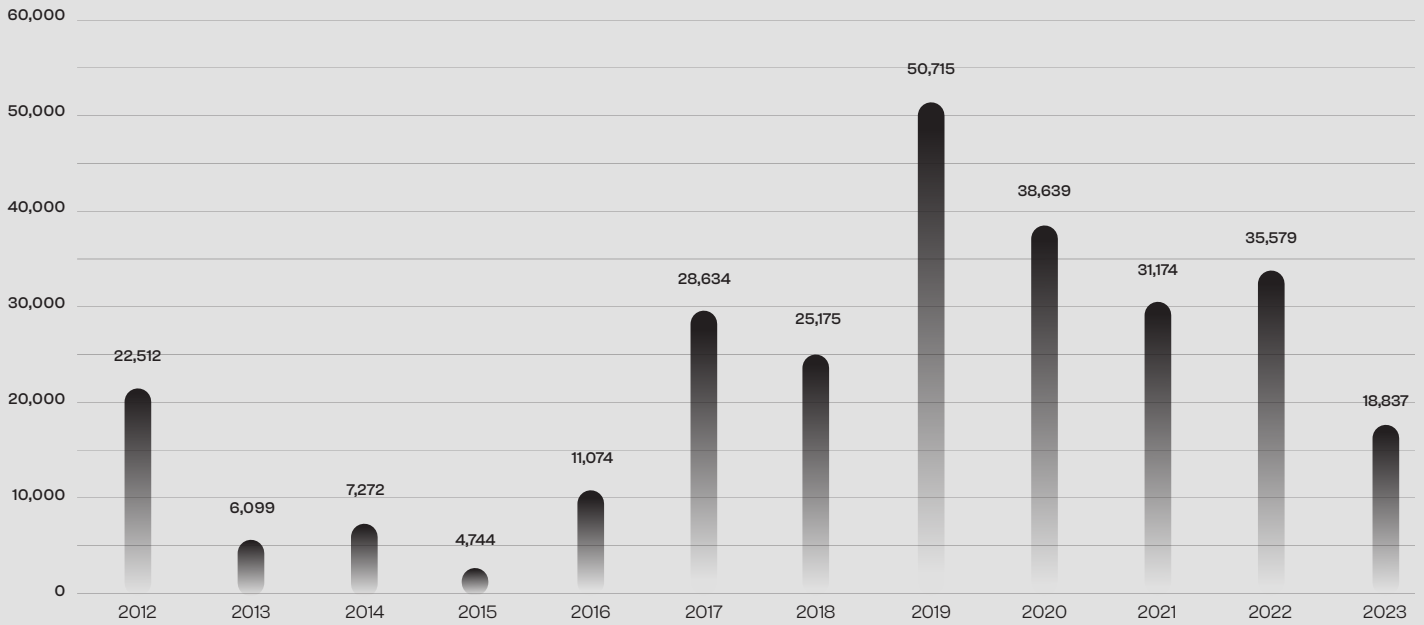


Future planned property supply

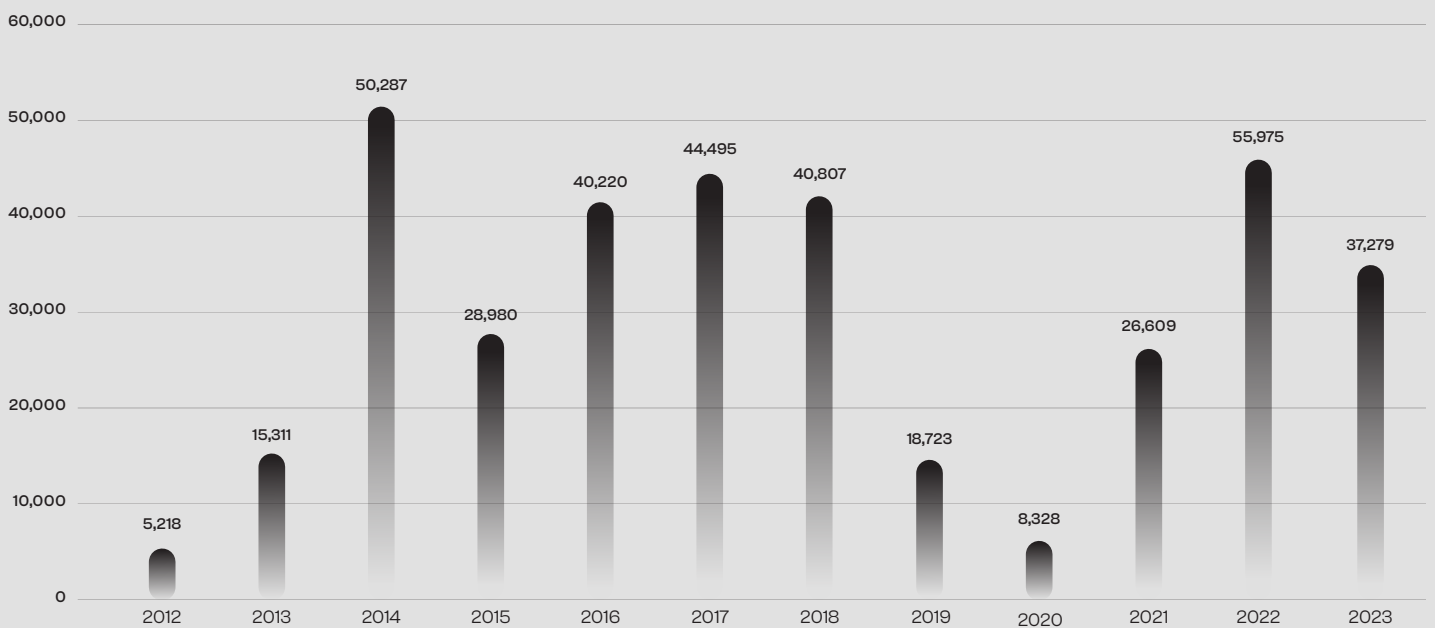




Number of Yearly Delivered Units

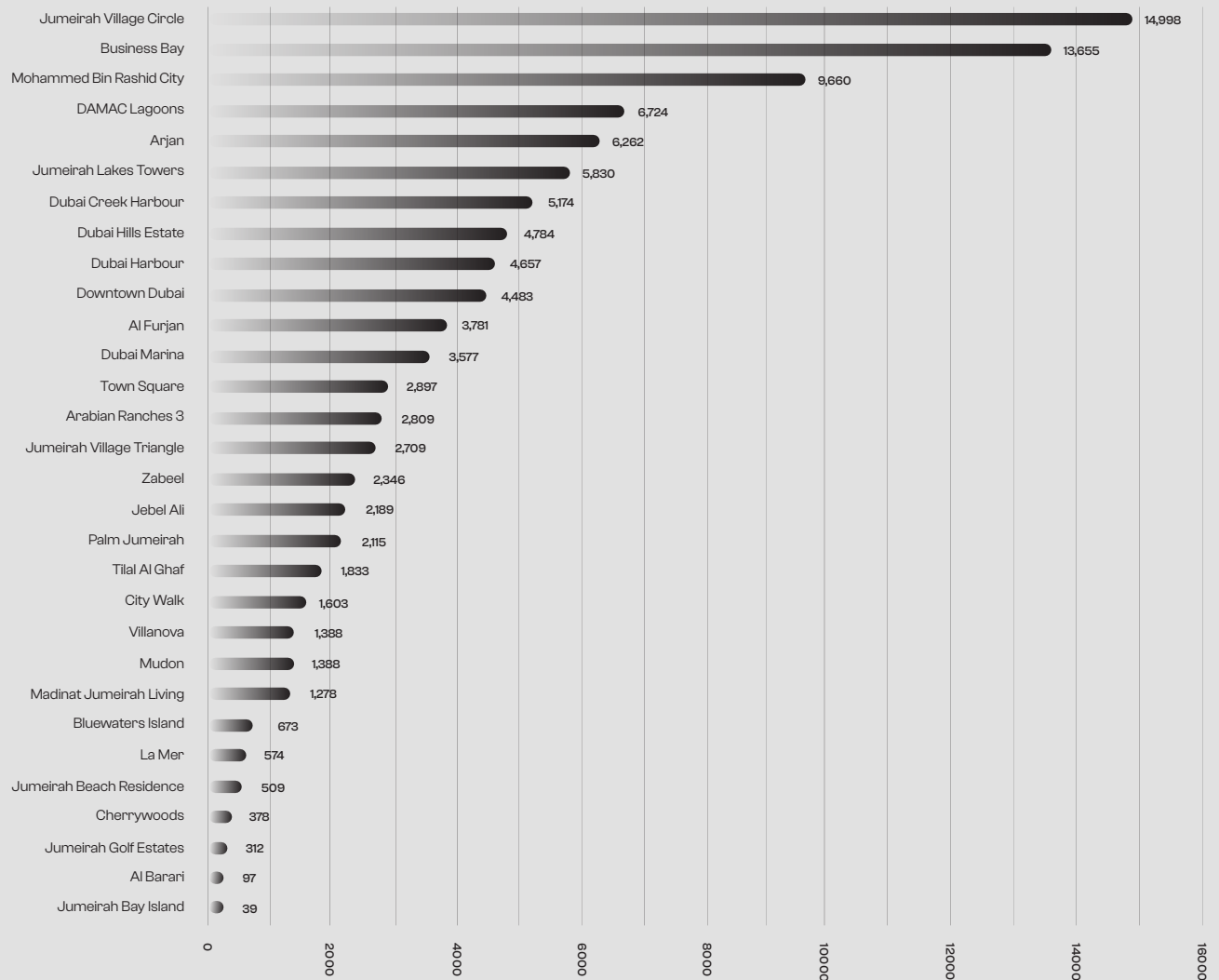


Number of Yearly Launched Properties





Supply Per Area





Analyst's Note

Elias Hannoush
Managing Director



An intriguing development in the off-plan property segment was the increased activity of resale transactions, accounting for 15% of all off-plan sales during the quarter.

In the third quarter of 2023, the Dubai real estate market displayed remarkable resilience, defying the typical summer season slowdown. Let's delve into the key trends and data that offer a comprehensive understanding of the market dynamics.

Transaction Volume and Value: Q3 2023 recorded a total of 31,213 real estate transactions, amounting to a total value of 97.4 billion AED. Compared to the previous quarter, the market experienced a 4% increase in transaction volume and an 8% growth in total transaction value.

What's more remarkable is the year-on-year performance, with a substantial 22% surge in transaction volume and a significant 40% increase in total transaction value.

Price Per Square Foot: One of the noteworthy trends in the Dubai real estate market during Q3 2023 was the remarkable increase in the average price per square foot. On a year-on-year basis, prices soared by an impressive 13%, bringing them to the peak levels witnessed back in 2014. This trend underscores Dubai's status as a highly attractive global investment destination.

Mortgage Transactions: Despite the presence of higher interest rates, mortgage transactions exhibited robust performance in Q3 2023. Compared to the previous quarter, there was a substantial 16% increase in mortgage transactions. On a year-on-year basis, mortgage activity grew by a commendable 13%. This data signals the resilience of buyers who are actively pursuing financing options to facilitate their property acquisitions.

Ready Property Market: The ready property market continued its upward trajectory during Q3, with a 7% increase in transaction activity compared to the previous quarter. On a year-on-year basis, the market witnessed an impressive 20% growth. Transactions within this segment constituted 53% of the overall transaction volume and a significant 63% of the total capital deployed within the real estate industry during the quarter, underlining the enduring demand for completed properties.

Off-Plan Sales: While off-plan sales remained relatively stable in Q3, with minor fluctuations, they remained a solid 25% higher than the figures recorded in the previous year, emphasizing the sustained confidence of investors in the market's long-term potential.

Off plan resales Activity: An intriguing development in the off-plan property segment was the increased activity of resale transactions, accounting for 15% of all off-plan sales during the quarter. This trend underscores the importance of vigilant monitoring to mitigate potential market volatility as it points to speculative activity.

Commercial Property Sector: The commercial property sector's performance in Q3 continued to validate our earlier assessments. It posted an impressive 37% increase in transaction volume compared to the previous quarter, and on a year-on-year basis, the sector exhibited an exceptional 82% growth. This remarkable performance can be attributed to the robust economic growth experienced in the country, making commercial properties an attractive avenue for investment.

Luxury Property Market Performance: The luxury property market in Dubai demonstrated stability compared to the previous quarter. However, what truly stood out was the substantial year-on-year growth, registering an extraordinary 52% increase. Notably, an impressive 75% of transactions for residential prime properties, exceeding the \$10 million USD threshold, constituted ready property transactions, highlighting the robust demand for high-end properties in Dubai. This influx of high-net-worth individuals actively seeking premium, ready to move in properties underscores the market's appeal.

Supply and Demand: A balance between supply and demand is witnessed during 2023. While 18,837 units were delivered since the beginning of the year, marking the lowest figure since 2016, a robust pipeline of 37,279 units under construction indicates developers' commitment to meet the growing demand. This suggests the potential for market expansion beyond the annual norms.

In summary, the Dubai real estate market in Q3 2023 exhibited resilience, strong transaction activity, and notable price appreciation. Despite economic fluctuations and regulatory dynamics, the market demonstrated steadfast performance. Additionally, the luxury property segment remains an enticing proposition, solidifying Dubai's position as a premier global real estate hub.

About Us

Morgan's International Realty is a luxury real estate brokerage and property investment consultancy firm. Established in Dubai at a tipping point of the industry, to create an impact in a market which was just evolving empowered by a joint effort of the public and private sectors, aiming to change the perception of the market and market players.

We chose to participate in setting a benchmark of higher levels of transparency, professionalism and investor protection. Believing that client satisfaction and retention are the key factors of sustainability and organic growth in a market nearing maturity, we laid down the corner blocks of an organization that reflects the history of its' founders. We share this belief with each of our team members who aim to leave clients with a pleasant memory of their past, standing by and guiding them in their present and planning for their future.

Services

Our firm provides a whole spectrum of consulting services, enabling our customers access to our knowledge, expertise, and tailored recommendations.

Our studies are detailed, well-recognized, and widely covered. We conduct bespoke research for clients seeking to enhance their property investment performance. Services you may be interested in:

- Investment Advisory
- Development Advisory
- Property Management
- Project Management
- Private Retreats
- Buying & Selling
- Leasing
- Research

Franchise

Morgan's International Realty franchisees will massively benefit from partnership with a very reputable and prestigious association. Morgan's International Realty's headquarters supports its franchisees with operational resources, marketing resources, sales through a referral program, training and supervising and business development resources.

Contact Us

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