



CHESTERTONS

Dubai Real Estate
Market Report - 2024

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A portrait of Andrew Elliott, a middle-aged man with short, light-colored hair, wearing a dark blue suit, white shirt, and a maroon tie. He is smiling and looking directly at the camera. The background is a blurred indoor setting with a window and some greenery.

Message from Andrew

Andrew Elliott, Head of Brokerage - MENA

I am pleased to present the Dubai Real Estate Market Report, offering an in-depth analysis of the significant growth and transformation over the past year. This report highlights the year-on-year progress from 2023 to 2024, showcasing the resilience and potential of Dubai's real estate market.

In 2024, Dubai's real estate market saw significant growth, with sales transactions up 22% in value and 15% in volume. The leasing market increased by 16.6%, driven by demand for premium spaces. The off-plan market rose remarkably, with a 65.9% jump in transactions, reflecting strong confidence in Dubai's future.

This year saw key announcements that will shape the sector's future, including the allocation of 10,000 new broker licenses, the completion of 9,000 luxury villas, and the major expansion of the Dubai Mall. These initiatives further solidify Dubai's position as a global hub for real estate innovation and excellence.

Looking ahead to 2025, the rental market outlook is strong. The launch of the Smart Rental Index is expected to enhance transparency and trust among stakeholders. Additionally, the influx of international investors and strategic government initiatives position Dubai as a leader in global real estate.

I thank our dedicated team, clients, and partners for their trust and collaboration as we work together towards a sustainable future for Dubai's real estate sector.

Key Announcements

1. Increase in Broker Licenses

The Dubai Land Department (DLD) announced plans to allocate approximately 10,000 new real estate broker licenses, doubling from 2018. This expansion aims to increase the sector's capacity and meet rising market demand.

2. Mandatory Allocations for Emirati Brokers

In collaboration with nine leading developers, the DLD mandated that 10% to 15% of new project allocations be reserved for Emirati real estate brokers. This initiative is designed to increase Emirati participation in the real estate market and support national talent.

3. Dubai's Luxury Villa Construction Boom

Due to the increasing demand for high-end real estate, Dubai declared that it would finish around 9,000 villas by the end of 2024 and that 19,700 more would be built in 2025. This program supports the luxury real estate market and handles the influx of wealthy expatriates.

4. Expansion of Dubai Mall

According to Emaar Properties, the largest shopping center in the world by total area is getting a \$608 million extension. The expansion will add 240 new upscale shopping and dining options and solidify its position as a major center for innovation and culture worldwide.

5. Dubai to launch new smart rental index in January 2025

Dubai's real estate authority announced the new 'Smart Rental Index' will be launched in January 2025, with a primary focus on enhancing rental valuation procedures. The Smart Rental Index is intended to promote "trust, transparency, and confidence" in the real estate market, which will benefit investors, landlords, and tenants equally, according to the Dubai Land Department.



Dubai Residential Market Sales and Leasing Soar in 2024

Dubai Residential Sales

Residential sales witnessed a significant growth of 22.2%, rising from AED 164 billion in 2023 to AED 200 billion in 2024. This increase was predominantly driven by the apartment segment, followed by villas. The surge in apartment sales can be attributed to their substantial share in the overall market, coupled with the fact that the majority of recent off-plan developments have been focused on apartment projects rather than villas.

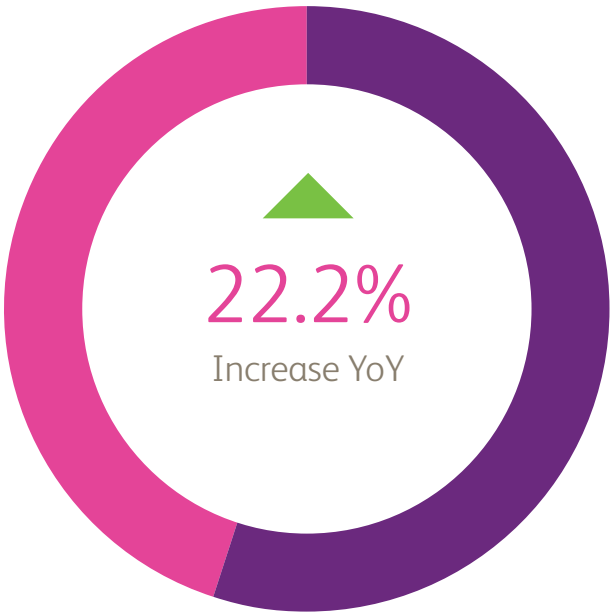
Dubai Residential Leasing

Leasing activity experienced a notable 17.3% increase in sales value compared to the previous year. This growth is primarily driven by the significant influx of people relocating to Dubai, attracted by the city's status as a safe and stable hub amidst regional uncertainties. Given the rising demand for housing in Dubai, leasing has become the preferred option for many newcomers as they transition into the market and explore long-term opportunities in the city.



Dubai Residential Sales

Sales Transactions Value - Year over Year



2024 2023

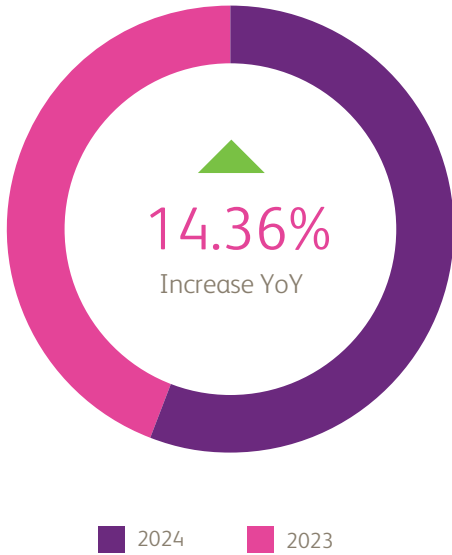
AED 200 Billion

Total Dubai Sales Transaction Value
2024

AED 164 Billion

Total Dubai Sales Transaction Value
2023

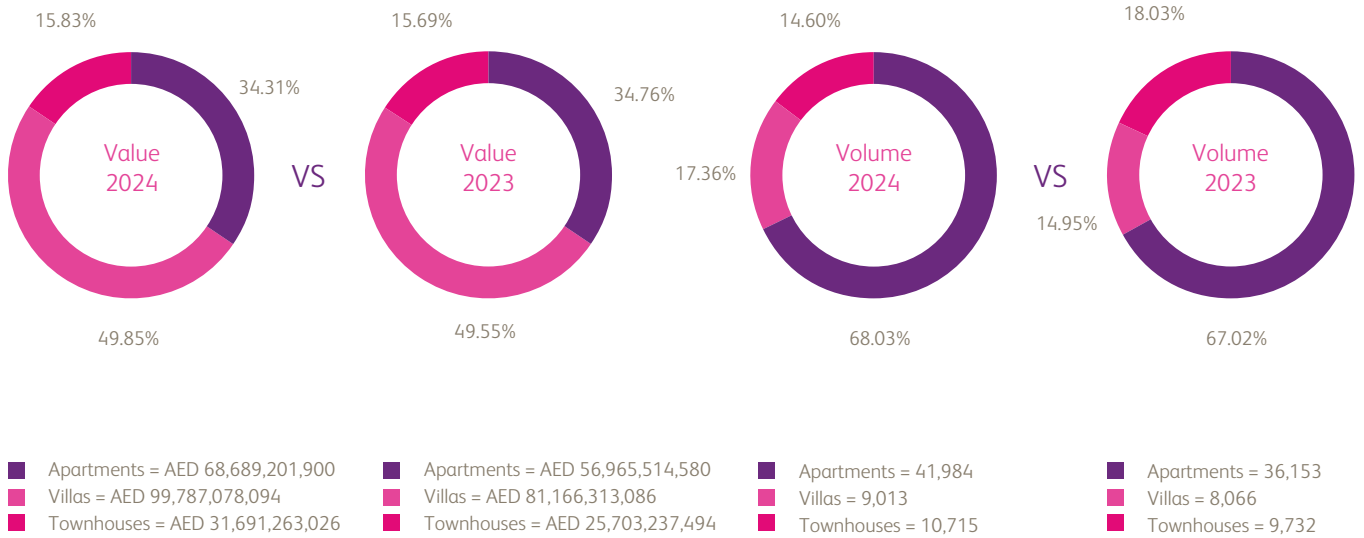
Sales Transactions Volume - Year over Year



61,709
Total Dubai Sales Volume
2024

53,970
Total Dubai Sales Volume
2023

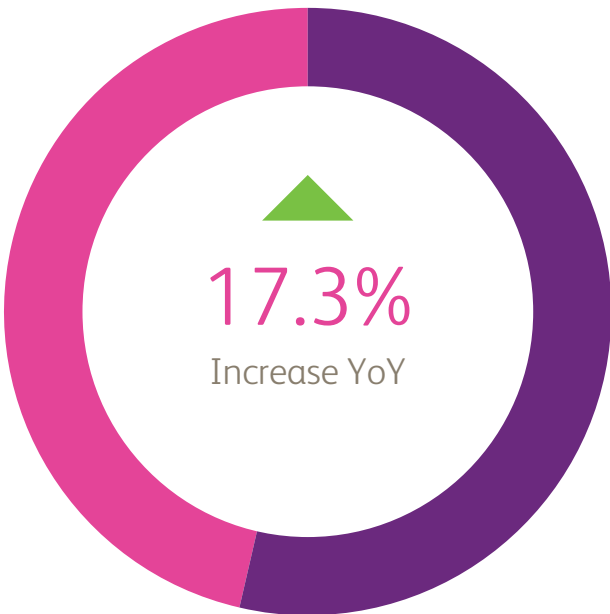
Property Type Breakdown 2024 vs 2023 - Residential Sales





Dubai Residential Leasing

Leasing Transactions Value - Year over Year

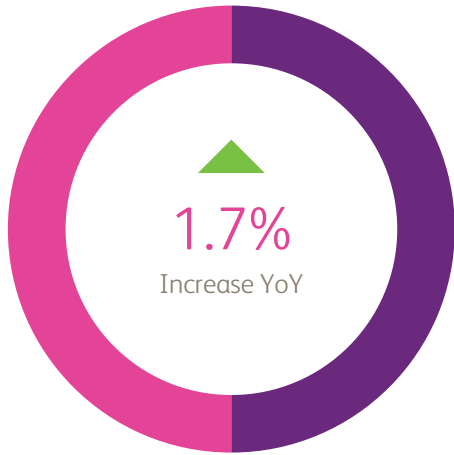


AED 44 Billion
Total Dubai Leasing Transactions Value
2024

AED 38 Billion
Total Dubai Leasing Transactions Value
2023

■ 2024 ■ 2023

Leasing Transaction Volume - Year over Year

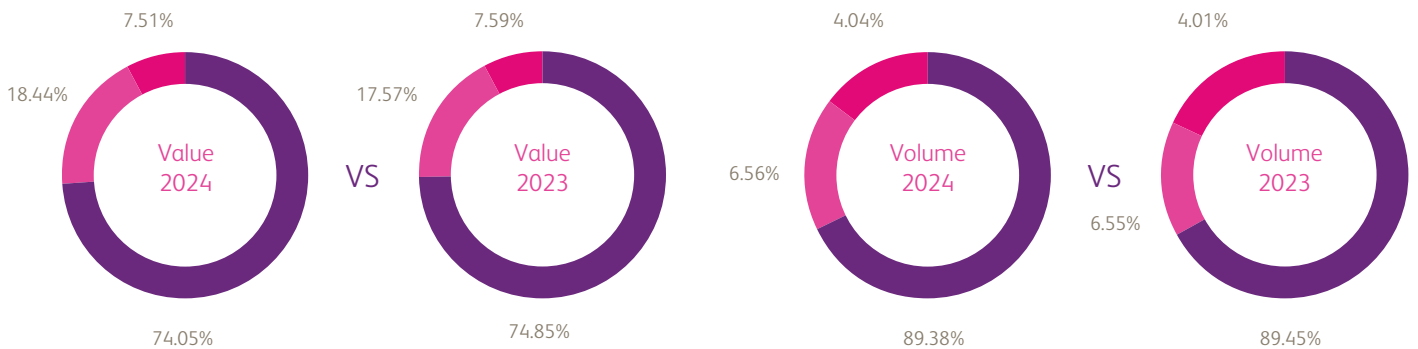


2024 2023

531,352
Total Dubai Leasing Volume
2024

522,463
Total Dubai Leasing Volume
2023

Property Type Breakdown 2024 vs 2023 - Leasing



■ Apartments = AED 32,833,397,183
■ Villas = AED 8,188,423,834
■ Townhouses = AED 3,326,783,743

■ Apartments = AED 28,280,472,645
■ Villas = AED 6,648,514,696
■ Townhouses = AED 2,867,501,586

■ Apartments = 475,048
■ Villas = 34,869
■ Townhouses = 21,435

■ Apartments = 467,243
■ Villas = 34,232
■ Townhouses = 20,988

Top 5 Residential Area's - 2024



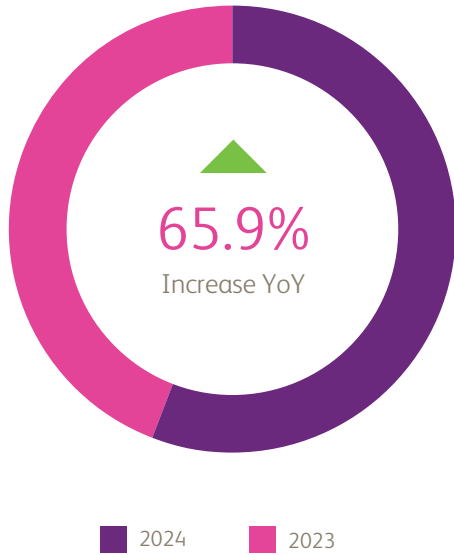
- 1
- Jumeirah Village Circle
- 2
- Business Bay
- 3
- Wadi Al Safa 5
- 4
- Dubai Marina
- 5
- Dubai South

2024 Top 5 Developers Sales Volume - Off-Plan



Developer	Sales Volume
 Emaar	28,521
 Damac Properties	16,463
 Sobha	10,384
 Azizi	8,441
 Binghatti	7,259

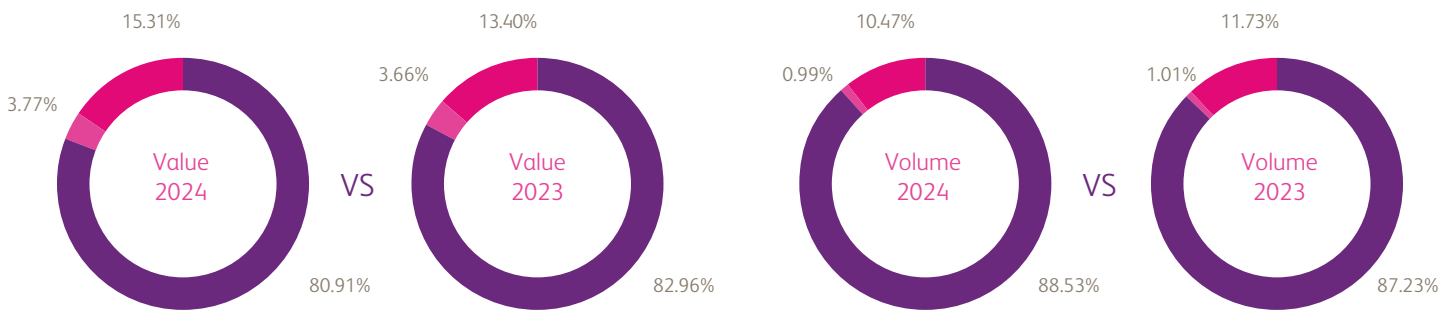
Off-Plan Transactions Volume - Year over Year



106,680
Total Dubai Off-Plan Transactions
2024

64,379
Total Dubai Off-Plan Transactions
2023

Property Type Breakdown 2024 vs 2023 - Off-Plan Transactions



■ Apartments = AED 180,592,250,004
■ Villas = AED 8,315,736,835
■ Townhouses = AED 34,261,914,860

■ Apartments = AED 126,423,145,842
■ Villas = AED 5,567,573,198
■ Townhouses = AED 20,415,662,453

■ Apartments = 94,443
■ Villas = 1,032
■ Townhouses = 11,205

■ Apartments = 56,178
■ Villas = 651
■ Townhouses = 7,551

Commercial Real Estate Insights Rising Values Amid Shifting Market Dynamics

Commercial Sales

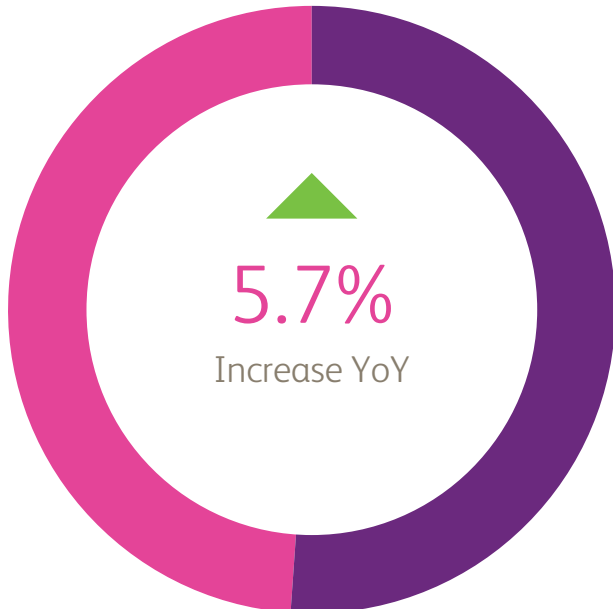
Commercial sales recorded a 5.7% increase in transaction value, rising from AED 90.5 billion to AED 95.7 billion, despite a 7.47% decline in transaction volume compared to the previous year. This disparity underscores the significant appreciation in commercial property values over the past year, driven primarily by a supply shortage in the market. As a result, transaction values have continued to rise even as the number of sales has declined. This trend is expected to persist unless new supply enters the market or market conditions shift significantly.

Commercial Leasing

Commercial leasing witnessed an 11.2% growth in value, increasing from AED 22 billion to AED 24 billion, accompanied by a 15% rise in transaction volume. Offices emerged as the leading property type in this segment. This surge can be attributed to the growing number of new residents in Dubai, many of whom are setting up businesses as a primary step to establish themselves and secure visas. The heightened demand for office space, coupled with limited supply, has further driven leasing prices upward, reflecting the evolving dynamics of the commercial real estate market.

Commercial Sales

Commercial Transactions Value - Year over Year



AED 96 Billion

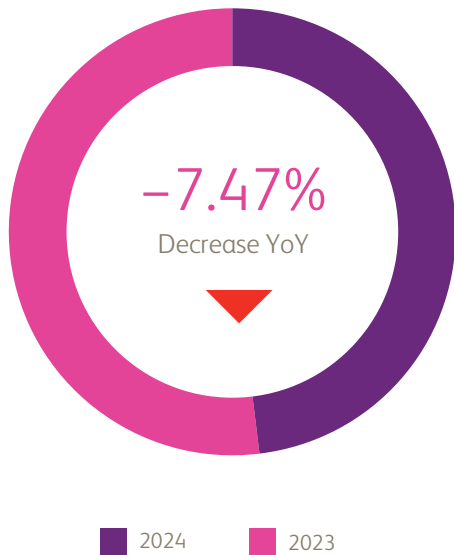
Total Dubai Leasing Transaction Value
2024

AED 91 Billion

Total Dubai Leasing Transaction Value
2023

■ 2024 ■ 2023

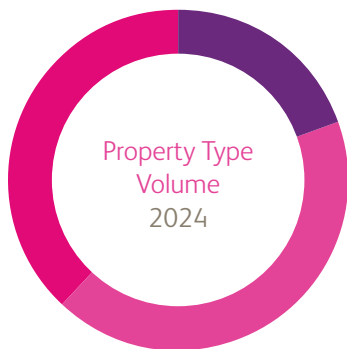
Commercial Transactions Volume - Year over Year



11,612
Total Dubai Sales Volume
2024

12,550
Total Dubai Sales Volume
2023

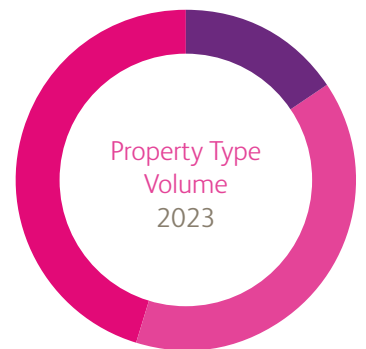
Property Type Breakdown 2024 vs 2023 - Commercial Sales



Legend:
Retail = 1,363
Office = 2,971
Land = 2,658

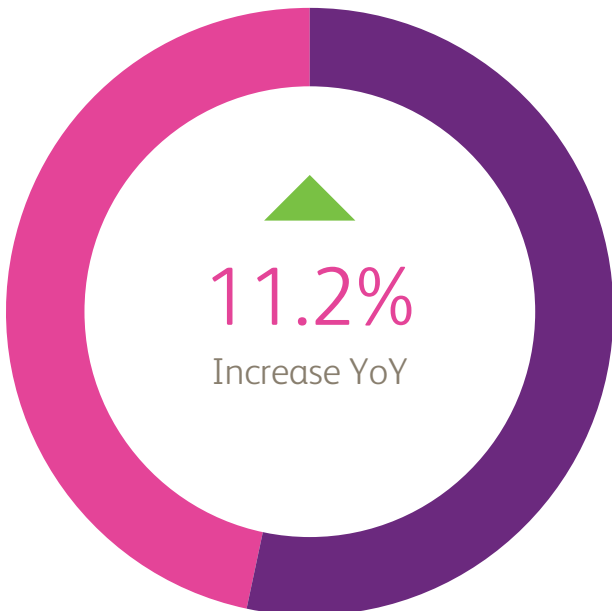
VS

Legend:
Retail = 1,116
Office = 2,806
Land = 3,230



Commercial Leasing

Commercial Transactions Value - Year over Year



2024 2023

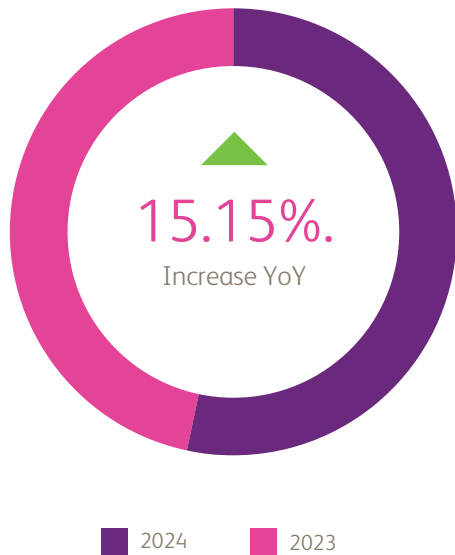
AED 24 Billion

Total Dubai Leasing Transaction Value
2024

AED 22 Billion

Total Dubai Leasing Transaction Value
2023

Commercial Transactions Volume - Year over Year



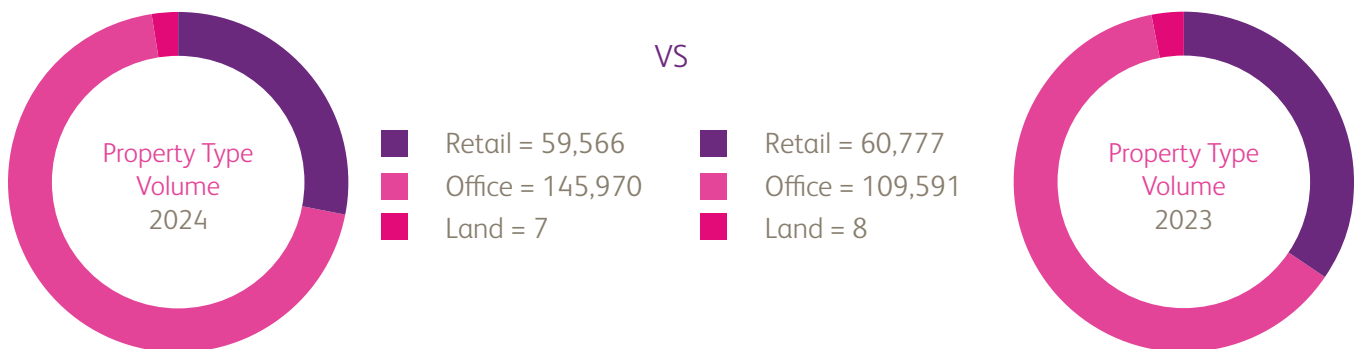
236,550

Total Dubai Commercial Leasing Volume
2024

204,512

Total Dubai Commercial Leasing Volume
2023

Property Type Breakdown 2024 vs 2023 - Commercial Leasing



About Chestertons MENA

Award-Winning Real Estate Firm

200+

Years in Business

65+

Offices

20+

Countries

1200+

Team Members

With a legacy dating back to 1805, Chestertons MENA, a founding member of the Royal Institution of Chartered Surveyors, has been a trusted provider of cutting-edge property advice for over two centuries. From our origins in 1805 to today's global operation spanning over 46 offices in 16 countries, Chestertons has enjoyed a long-held reputation for providing expert property insight and on-the-ground delivery to investors, developers, corporate occupiers and financial institutions.

At Chestertons, we don't just provide real estate solutions. We partner with our clients, understanding their goals and challenges, and aligning our services to their needs. Our 'old service values' reflect our unwavering dedication to our clients' success, and we strive to consistently deliver value at every stage of the project lifecycle.

Whilst Chestertons is a global company, we understand our client's interests are tied to the local market in which they operate. As such, we employ the most suitably qualified people on the ground, sharing global best practices to support every client project. We have unparalleled knowledge of the Middle East and North African markets, which has allowed us to navigate complex regulatory environments and identify unique investment opportunities for our clients. Our team has spent many years in the region, building relationships and understanding the local business landscape.

Meet the Team

Our Leadership Team

Chestertons employ a team of more than 70 experienced professionals in the Middle East region, backed by a global team of specialists.



Andrew Elliott
Head Of Brokerage



Ben Cullum
Head of Valuations



Cass Camolas
Team Leader



Sarah Nhlapo
Team Leader



Ramsha Hamdoon
Head Of Marketing

Services We Offer

- ✓ Residential
- ✓ Commercial
- ✓ Off-Plan
- ✓ Valuations
- ✓ Property Management
- ✓ Building Consultancy
- ✓ Project Management