

# ESPACE

REAL ESTATE

## Market Insights

DUBAI RESIDENTIAL

Q2 2023

# Message from the Managing Director



John Lyons  
MANAGING DIRECTOR

We are delighted to release our Market Insights report for Q2 2023.

As a leading residential property brokerage with a significant market share in many of Dubai's most well-known communities, we believe that our experience and knowledge from the "sharp end of the market" will benefit all Dubai Real Estate stakeholders.

A key aspect of our mission is to provide more data transparency and market insights for our clients. We aim to be an effective conduit to accurate information that allows our clients to make better decisions with all facts and figures at hand.

Our report is unique as it solely focuses on the residential market. More specifically, we include an analysis of three specific sectors – Villas, Townhouses, and Apartments. We have not included any analysis of transaction activity in the commercial or land market.

We therefore believe that this report can be viewed as a granular analysis of the Dubai residential market, with a particular focus at a community level.

# Dubai Residential Market Overview

## Total Dubai Residential Property Sales Transactions

VALUE

AED **69B**

- ▲ +46% increase when compared to Q2 2022
- ▲ 0% increase when compared to Q1 2023

VOLUME

**26,924**

- ▲ +36% increase when compared to Q2 2022
- ▼ -3% decrease when compared to Q1 2023

## Total Sales Across The Secondary Market

VALUE

AED **35B**

- ▲ +18% increase when compared to Q2 2022
- ▲ +1% increase when compared to Q1 2023

VOLUME

**12,980**

- ▲ +29% increase when compared to Q2 2022
- ▲ +2% increase when compared to Q1 2023

## Total Sales Across The Off-plan Market

VALUE

AED **34B**

- ▲ +93% increase when compared to Q2 2022
- ▼ -1% decrease when compared to Q1 2023

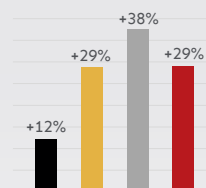
VOLUME

**13,994**

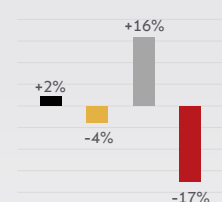
- ▲ +68% increase when compared to Q2 2022
- ▼ -8% decrease when compared to Q1 2023

## Transaction Volume Change Per Price Segment (AED)

Q2 2022 vs Q2 2023



Q1 2023 vs Q2 2023



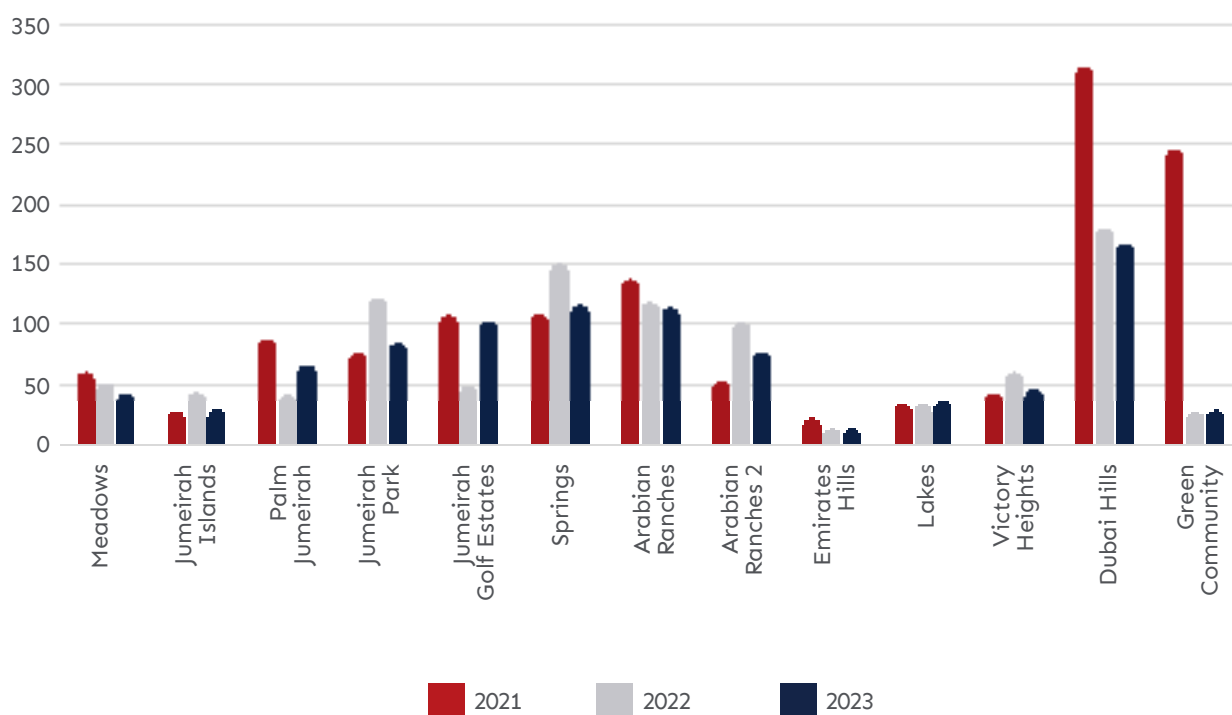
0 to 5m 5m to 10m 10m to 20m Above 20m

Note: This is for secondary market transactions

# Villa/Townhouse Sales

## DUBAI'S SECONDARY MARKET

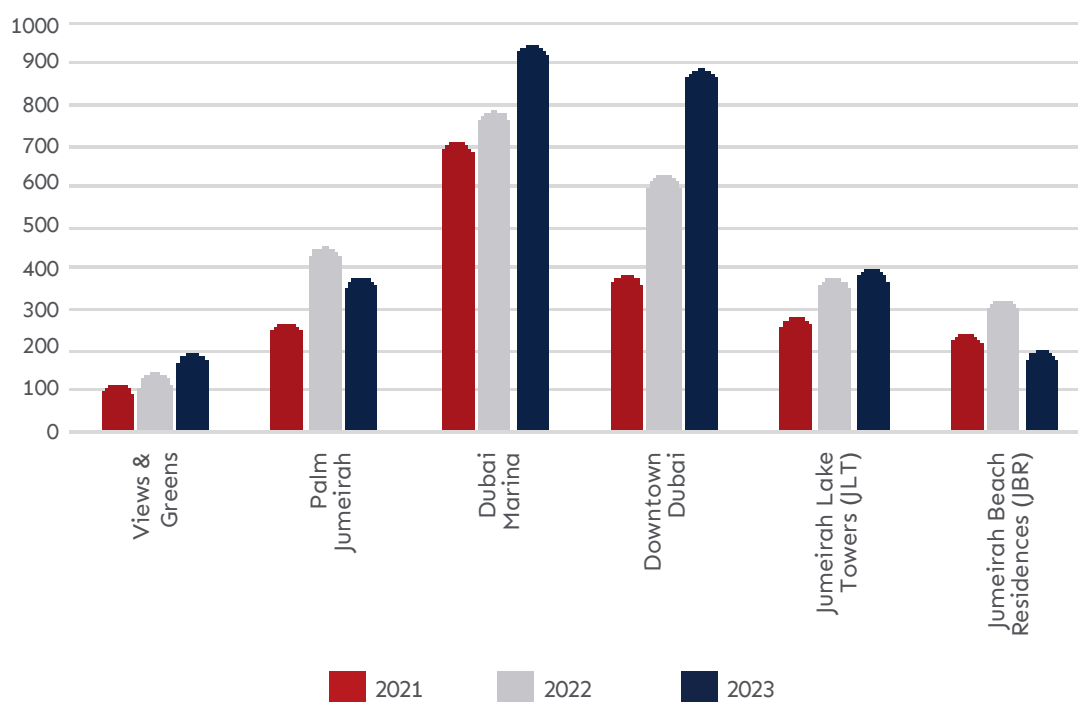
VILLA/TOWNHOUSE MARKET Q2 YOY TRANSACTION VOLUME



# Apartment Sales

## DUBAI'S SECONDARY MARKET

### APARTMENT MARKET Q2 YoY TRANSACTION VOLUME



# Villa/Townhouse Rentals

## DUBAI RESIDENTIAL MARKET

### RENTAL Q2 YoY TRANSACTION VOLUME

Community	2023	%		
	Volume	Volume	New contracts	Renewals
Meadows	89	▲ +1%	▲ +66%	▼ -31%
Jumeirah Islands	41	▼ -13%	▲ +20%	▼ -37%
Palm Jumeirah	61	▲ +22%	▲ +46%	0%
Jumeirah Park	159	▼ -15%	▼ -7%	▼ -20%
Jumeirah Golf Estates	65	▲ +5%	▲ +28%	▼ -20%
Springs	406	▼ -3%	▲ +5%	▼ -7%
Arabian Ranches	255	▲ +3%	▼ -19%	▲ +24%
Arabian Ranches 2	190	▲ +10%	▼ -5%	▲ +23%
Emirates Hills	11	▲ +83%	▲ +200%	▲ +25%
Lakes	75	▼ -3%	▼ -17%	▲ +6%
Victory Heights	61	▼ -9%	▼ -21%	▲ +7%
Dubai Hills	353	▲ +2%	▲ +52%	▼ -32%
Green Community	37	▼ -23%	▼ -72%	▲ +7%



# Apartment Rentals

## DUBAI RESIDENTIAL MARKET

### RENTAL Q2 YoY TRANSACTION VOLUME

Community	2023	%		
	Volume	Volume	New contracts	Renewals
Views	317	▲ +3%	▼ -3%	▲ +9%
Greens	410	▲ +8%	▼ -4%	▲ +19%
Palm Jumeirah	739	▼ -4%	▼ -4%	▼ -3%
Dubai Marina	2576	0%	▼ -5%	▲ +7%
Downtown Dubai	1301	▲ +12%	▲ +24%	▲ +2%
JLT	1568	▲ +10%	▲ +3%	▲ +20%
JBR	497	▼ -9%	▼ -30%	▲ +8%

# Average Rental Price

## DUBAI RESIDENTIAL MARKET

### VILLA COMMUNITIES

Community	%
Meadows	▲ +24%
Jumeirah Islands	▲ +25%
Palm Jumeirah	▲ +7%
Jumeirah Park	▲ +28%
Jumeirah Golf Estates	▲ +8%
Springs	▲ +20%
Arabian Ranches	▲ +25%
Arabian Ranches 2	▲ +22%
Emirates Hills	▲ +43%
Lakes	▲ +22%
Victory Heights	▲ +13%
Dubai Hills	▲ +47%
Green Community	▲ +8%

### APARTMENT COMMUNITIES

Community	%
Views	▲ +22.2%
Greens	▲ +19%
Palm Jumeirah	▲ +26%
Dubai Marina	▲ +14%
Downtown Dubai	▲ +19%
JLT	▲ +18%
JBR	▲ +12%



# Espace Real Estate

## Sales Market Overview



NEW PROPERTY LISTINGS

**7%** increase

▲ when compared to Q2 2022



BUYER REGISTRATIONS

**48%** increase

▲ when compared to Q2 2022



MORTGAGE LEADS GENERATED

**31%** increase

▲ when compared to Q2 2022



PRICE REDUCTIONS

**18%** decrease

▼ when compared to Q2 2022



AVERAGE SALES PRICE

**7,981,058 AED**

▲ 27% increase when compared to Q2 2022

TOP 10 BUYER NATIONALITIES

-  United Kingdom
-  India
-  Italy
-  Jordan
-  USA
-  UAE
-  France
-  Germany
-  Lebanon
-  Pakistan



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