



● 2024 Annual Review

Dubai Real Estate 2024 Annual Review

Another record-breaking year for Dubai real estate.
Comprehensive analysis of transactions, prices, yields, and
market outlook based on official DLD data.

AED 760B

TOTAL VALUE

226K+

TRANSACTIONS

~7.5%

AVG. APT YIELD

Dubai's real estate market delivered another record-breaking performance in 2024, with total transaction values reaching approximately AED 760 billion across more than 226,000 transactions — a roughly 20% increase year-on-year in both volume and value. The residential sector led the market with an estimated 173,300 sales transactions worth approximately AED 433 billion. Apartments continued to dominate at roughly 83% of transaction volume. Off-plan sales accounted for a significant share of activity as developers launched a wave of new projects. Price growth was broad-based, with apartments appreciating 15–25% and villas 10–20% depending on area and segment. Rental yields remained globally competitive at approximately 7.5% gross for apartments and 5.5% for villas.

TOTAL TRANSACTION VALUE

~AED 760B

+~20% YoY

All property types (residential + commercial)

TOTAL TRANSACTIONS

226,000+

+~20% YoY

New all-time record

RESIDENTIAL SALES

~173,300

+~20% YoY

Apartments + villas/townhouses

RESIDENTIAL VALUE

~AED 433B

+~20% YoY

Strong value growth across segments

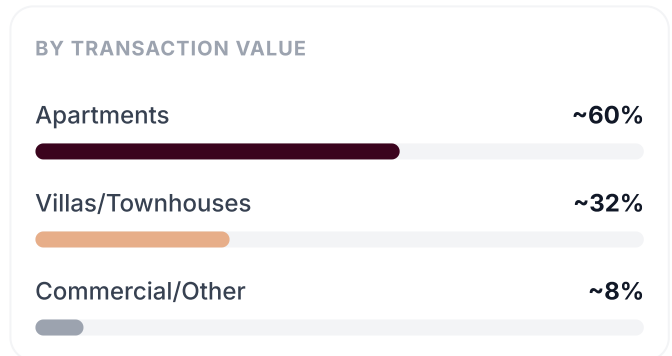
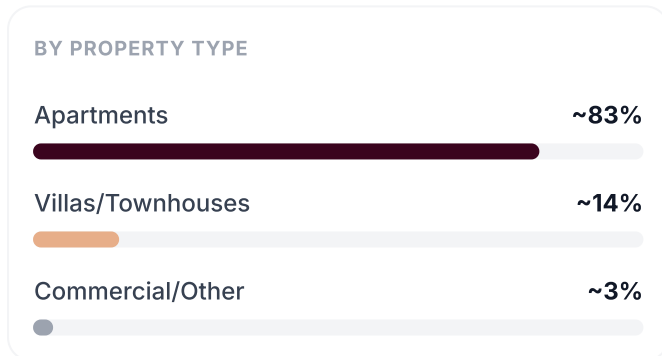
KEY HIGHLIGHTS

- Dubai registered its highest-ever annual transaction volume and value, surpassing the 2023 record by a significant margin.
- Off-plan transactions dominated the market, driven by attractive developer payment plans and growing investor confidence.
- The affordable and mid-market segments saw the strongest price appreciation, fueled by end-user demand and population growth.
- Villa and townhouse prices continued their upward trajectory, though at a moderated pace compared to the post-pandemic surge.
- Dubai's population surpassed 3.6 million, with continued immigration driving residential demand across all segments.

Dubai's property market set new records in 2024 with over 226,000 total transactions worth approximately AED 760 billion. Residential sales accounted for an estimated 173,300 deals — roughly 83% apartments and 14% villas/townhouses. The first half of 2024 was particularly strong, recording approximately 99,600 transactions worth AED 345 billion. Off-plan sales continued to dominate, reflecting strong investor and end-user appetite for new launches.

TRANSACTION SUMMARY

| Metric | 2023 | 2024 | Change |
|--------------------|-----------|-----------|--------|
| Total Transactions | ~188,000 | 226,000+ | +~20% |
| Total Value | ~AED 634B | ~AED 760B | +~20% |
| Residential Sales | ~144,000 | ~173,300 | +~20% |
| Residential Value | ~AED 361B | ~AED 433B | +~20% |
| H1 Transactions | ~82,000 | ~99,600 | +~21% |
| H1 Value | ~AED 280B | ~AED 345B | +~23% |



Source: Dubai Land Department (DLD) via DXB Interact, Bayut Annual Market Report 2024, Khaleej Times. 2023 comparative figures are estimates based on published YoY growth rates.

Prices continued their upward trajectory across all segments in 2024, though growth moderated compared to the rapid pace of 2022–2023. Apartments appreciated by 15–25% depending on area, with affordable communities seeing the strongest gains. Villa prices rose 10–20%, with established communities outperforming. Overall, Dubai residential prices remained below the previous cycle peak (2014) in real terms for most segments, suggesting further room for growth.



INDICATIVE PRICES BY KEY AREAS — APARTMENTS

| Area | Type | Avg. Price (AED) | AED/sq.ft | YoY |
|--------------------|-----------|------------------|--------------|---------|
| Dubai Marina | Apartment | 1.0M–2.2M | 1,300–1,900 | +15–20% |
| Downtown Dubai | Apartment | 1.5M–3.0M | 1,700–2,600 | +12–18% |
| JVC | Apartment | 500K–1.0M | 700–950 | +20–25% |
| Business Bay | Apartment | 850K–1.8M | 1,200–1,650 | +15–20% |
| JLT | Apartment | 650K–1.5M | 950–1,300 | +18–22% |
| Dubai Hills Estate | Apartment | 850K–1.7M | 1,000–1,450 | +15–20% |
| International City | Apartment | 250K–500K | 500–700 | +20–25% |
| Palm Jumeirah | Apartment | 2.5M–7.0M+ | 2,200–3,500+ | +10–15% |

Source: Dubai Land Department (DLD), Bayut/dubizzle Market Reports, Knight Frank Research. Prices shown as indicative ranges based on average transacted values; actual prices vary by unit size, floor, view, and condition.

Top Performing Areas

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Dubai Real Estate Market — 2024 Annual Review — 2024 Annual Review

Transaction volume was concentrated in well-established communities with strong infrastructure and transport links. JVC maintained its position as the most transacted area for apartments, driven by affordability and off-plan availability. Dubai Hills Estate and Damac Hills led villa sales, reflecting demand for family-oriented suburban communities. Business Bay and Dubai Marina remained top choices for investors.

TOP AREAS — APARTMENTS (BY TRANSACTION VOLUME)

| # | Area | Transactions | Avg. Price | Yield |
|---|-------------------------|---------------|------------|--------|
| 1 | Jumeirah Village Circle | Highest | ~AED 700K | ~8.5% |
| 2 | Business Bay | Very High | ~AED 1.2M | ~7.0% |
| 3 | Dubai Marina | Very High | ~AED 1.5M | ~6.5% |
| 4 | Downtown Dubai | High | ~AED 2.0M | ~6.0% |
| 5 | Jumeirah Lake Towers | High | ~AED 950K | ~7.5% |
| 6 | Dubai Hills Estate | High | ~AED 1.1M | ~6.8% |
| 7 | International City | High | ~AED 350K | ~10.5% |
| 8 | Dubai South (Expo) | Moderate-High | ~AED 550K | ~8.0% |

TOP AREAS — VILLAS/TOWNHOUSES (BY TRANSACTION VOLUME)

| # | Area | Transactions | Avg. Price | Yield |
|---|--------------------|---------------|------------|-------|
| 1 | Dubai Hills Estate | Highest | ~AED 3.0M | ~5.5% |
| 2 | Damac Hills | Very High | ~AED 1.8M | ~6.0% |
| 3 | Arabian Ranches | High | ~AED 3.5M | ~5.0% |
| 4 | Town Square | High | ~AED 1.3M | ~6.5% |
| 5 | Villanova | Moderate-High | ~AED 1.7M | ~5.8% |
| 6 | Tilal Al Ghaf | Moderate | ~AED 4.5M+ | ~4.5% |

Source: Dubai Land Department (DLD) via DXB Interact, Bayut/dubizzle Annual Market Report 2024. Transaction volumes shown as relative rankings. Yield figures are gross estimates based on average advertised rents and sale prices.

Dubai's rental market remained robust in 2024, with strong demand driven by population growth and limited ready supply in popular areas. Average gross rental yields for apartments stood at approximately 7.5%, outperforming most global gateway cities. The highest yields were found in affordable communities such as International City and Discovery Gardens, while premium locations offered lower yields but stronger capital appreciation potential.

APARTMENTS

~7.5%

Average Gross Yield

Average Annual Rent

AED 55,000–75,000/year (1BR average)

VILLAS / TOWNHOUSES

~5.5%

Average Gross Yield

Average Annual Rent

AED 120,000–180,000/year (3BR average)

TOP AREAS BY RENTAL YIELD

| Area | Type | Avg. Rent (AED/yr) | Avg. Price (AED) | Gross Yield |
|--------------------|-----------|--------------------|------------------|-------------|
| International City | Apartment | ~37,000 | ~350,000 | ~10.5% |
| Discovery Gardens | Apartment | ~43,000 | ~470,000 | ~9.1% |
| Al Sufouh | Apartment | ~62,000 | ~700,000 | ~8.9% |
| JVC | Apartment | ~55,000 | ~700,000 | ~7.9% |
| Dubai South | Apartment | ~40,000 | ~520,000 | ~7.7% |
| JLT | Apartment | ~65,000 | ~950,000 | ~6.8% |
| Dubai Marina | Apartment | ~85,000 | ~1,500,000 | ~5.7% |
| Downtown Dubai | Apartment | ~95,000 | ~2,000,000 | ~4.8% |

Source: Bayut/dubizzle Annual Rental Market Report 2024, Knight Frank Dubai Residential Market Review Q4 2024. Yields are gross estimates based on average advertised rents and transacted sale prices. Actual net yields will vary after deducting service charges, maintenance, and vacancy periods.

Looking ahead to 2025, the market faces a growing new supply pipeline with an estimated 40,000–60,000 residential units scheduled for completion. While this introduces potential supply pressure in certain sub-markets, historical completion rates in Dubai consistently fall below initial projections. Continued population growth, economic diversification, and Dubai's expanding global profile are expected to sustain demand.

40–60K

UNITS EXPECTED IN 2025

~4%

UAE GDP GROWTH (IMF EST.)

~3.6M

DUBAI POPULATION (EST.)

MARKET OUTLOOK



Population & Visa-Driven Demand

Dubai's population continues to grow rapidly, supported by Golden Visa expansion, freelancer and remote work visas, and the city's increasing appeal as a global business hub.



Economic Diversification

Non-oil GDP continues to expand, with technology, finance, tourism, and logistics sectors attracting international talent and investment to Dubai.



Off-Plan Market Maturation

The off-plan market remains dominant, but buyers are becoming more selective. Projects in established areas with strong developer track records are expected to outperform.



Yield Compression Ahead

As property prices continue to rise faster than rents in some areas, yield compression is expected. Investors may need to look at emerging communities for higher returns.



Supply Pipeline Risks

A significant number of units are scheduled for delivery in 2025–2027. Communities with heavy delivery schedules may experience temporary oversupply and rental softening.

KEY RISK FACTORS

- Global economic uncertainty and geopolitical tensions could impact foreign investment inflows and sentiment.
- A large supply pipeline in 2025–2027 may create temporary oversupply in specific sub-markets, particularly mid-market segments.
- Higher-for-longer interest rates globally could affect mortgage affordability and dampen some buyer segments.
- Rapid price appreciation in certain areas may push some segments beyond fair value, creating correction risk.

DATA SOURCES & METHODOLOGY

- Transaction data is sourced from the Dubai Land Department (DLD) as reported via DXB Interact and aggregated by industry platforms including Bayut/dubizzle and Property Finder.
- Price data represents average transacted values as reported by DLD and verified against Knight Frank and Bayut research publications.
- Rental yield calculations use gross methodology: annual rent divided by purchase price. Service charges, maintenance, vacancy, and agency fees are not deducted.
- Year-on-year comparisons use publicly reported figures from 2023 as the baseline. Where 2023 figures are not directly published, they are back-calculated from published growth rates.
- Area-level data is based on published rankings and ranges rather than exact figures, as community-level transaction data varies by source and methodology.
- Population and GDP estimates are from IMF World Economic Outlook and Dubai Statistics Center.

DISCLAIMER

This report is prepared by Real Estate Club Dubai for informational purposes only. The data and analysis presented are based on publicly available information from the Dubai Land Department (DLD), DXB Interact, and other cited sources. While every effort has been made to ensure accuracy, Real Estate Club Dubai makes no representations or warranties regarding the completeness or accuracy of the information contained herein. This report does not constitute financial, investment, or legal advice. Past performance is not indicative of future results. Readers should conduct their own due diligence and consult qualified professionals before making any investment decisions. All figures are in AED unless otherwise stated.



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