

DUBAI PROPERTY RECORDS BEST EVER THIRD QUARTER AS VALUE OF SALES HITS \$11.5BN

THE NUMBER OF REAL ESTATE DEALS TOUCH A 12-YEAR HIGH AFTER RISING TO 15,926 DURING THE PERIOD

The number of real estate deals touch a 12-year high after rising to 15,926 during the period Dubai recorded real estate transactions worth Dh42.4 billion (\$11.5bn) in the three months to September 30, making it the best third quarter in the emirate's history in terms of the value of sales transactions.

The emirate registered 15,926 real estate deals in the same period, making it the best third quarter for sales transaction volumes since 2009.

56.6 percent of all transactions in Dubai during the third quarter were for secondary or ready properties, while off-plan properties accounted for 43.4 percent. The off-plan market accounted for 6,909 transactions worth Dh13.5bn in the third quarter and the secondary market registered 9,017 deals worth Dh28.85bn. To date, off-plan sales had the highest value of sales transactions in the Dubai real estate market in over eight years [since December 2013]. Off-plan sales started to increase considerably in 2021 and the amount of sales transactions between secondary and off-plan are now about 50:50.

Economic support measures and government initiatives. Residency permits for retirees and remote workers, as well as the expansion of the 10-year golden visa program – have helped to improve sentiment. Residential transaction volumes in Dubai were up 76.8 per cent in the first eight months of the year, while secondary market transactions jumped 120.7 per cent and off-plan transactions rose 39 per cent.

The volume of off-plan transactions in Dubai during the third quarter of this year increased 14.7 percent compared with the previous quarter, while the number of secondary market deals fell by 6.02 per cent.

The value of off-plan sales transactions increased 47.1 percent compared with the previous quarter. The value of secondary sales deals also rose 4.2 per cent.



The top areas for secondary sales and off plan sales for villas and townhouses in the third quarter included Palm Jumeirah, Dubai Hills, Tilal Al Ghaf, Damac Hills.