

# LUXHABITAT

## PRIME RESIDENTIAL MARKET OUTPERFORMS IN Q1 2017

DUBAI, 4TH APRIL 2017

LUXHABITAT has found through its analysis that the prime residential market outperformed the overall residential market by 4% this quarter in comparison to Q1 2016. View our infographic [here](#).



Volante, Business Bay

On analysis of data by REIDIN, Luxhabitat has discovered that the prime residential market performed better this quarter than last year. According to Luxhabitat, the prime residential market is composed of properties that lie on the high end spectrum of the Dubai residential market. Luxhabitat recognises 12 key areas that form part of this classification; the areas are Al Barari, Arabian Ranches, Downtown Dubai, DIFC, Dubai Marina, Emirates Hills, Jumeirah, Jumeirah Beach Residence, Jumeirah Golf Estates, Jumeirah Islands, Palm Jumeirah, The Lakes, Springs and Meadows, & Victory Heights.

The total volume of transactions in Q1 2017 were AED 3.4 billion. 70% of these transactions were for apartments, with the Dubai Marina transacting approximately AED 595 million, followed by Palm Jumeirah (AED 378 million) and Downtown Dubai (AED 290 million).

In the Dubai Marina area, the most notable off-plan development announced was the Vida Residences in place of the Dubai Marina Yacht Club.

In the Jumeirah Beach Residences (JBR) area, developer Meraas announced Bluewaters, an island just off The Walk. The first phase of Bluewaters Residences has been launched to the market, with more phases expected to launch in the coming months.

**TOP 5 APARTMENT TRANSACTIONS in Q1 2017**

| Development              | Price      | Average BUA (Built Up Area) |
|--------------------------|------------|-----------------------------|
| Volante                  | 36,000,000 | 10,806                      |
| Citywalk                 | 15,600,000 | 5,688                       |
| Marina Residences        | 10,500,000 | 6,821                       |
| The Address Dubai Marina | 10,250,000 | 3,329                       |
| Yansoon                  | 9,450,000  | 3,050                       |

Source: REIDIN/ Land Department, Luxhabitat Analysis, April 2017

In terms of the villa market, the total volume was AED 1 billion. 43% of the transactions came from the Emirates Living areas, which includes Emirates Hills, Springs and the Meadows, and The Lakes. The most expensive villa transacted was a 7,924 square feet villa in the Palm Jumeirah for AED 67 million.

**TOP 5 VILLA TRANSACTIONS in Q1 2017**

| Development    | Price      | Average BUA (Built Up Area) |
|----------------|------------|-----------------------------|
| Palm Jumeirah  | 67,000,000 | 7,924                       |
| Emirates Hills | 49,000,000 | 22,792                      |
| Palm Jumeirah  | 35,000,000 | 7,146                       |
| Palm Jumeirah  | 24,220,000 | 7,298                       |
| Palm Jumeirah  | 21,000,000 | 7,297                       |

Source: REIDIN/ Land Department, Luxhabitat Analysis, April 2017

**OUTLOOK FOR Q2**

Jason Hayes, Managing Director at Luxhabitat said, "We are hugely excited by the record breaking results in Q1. I am incredibly optimistic for Q2. Demand for luxury off-plan real estate is currently outstripping supply and this, I'm sure will be remedied by our developer partners in their forthcoming launches."

**About LUXHABITAT**

LUXHABITAT is Dubai's only high-end real estate company focused on marketing, selling and designing the most important real estate properties in the region. The company is focused on properties above AED5M and in 2014 had an average property transaction of AED14M. The company is focused in sourcing the best quality properties in premium residential areas such as Emirates Hills, Palm Jumeirah, Al Barari, Jumeirah Islands, Jumeirah Golf Estates, Meadows, Lakes and Arabian Ranches; and also, the best apartments and penthouses in upscale buildings such as Le Reve, Index Tower, Six Towers, Burj Khalifa, The Address Hotels, among others. For more information, visit its award-winning website at [www.luxhabitat.ae](http://www.luxhabitat.ae)

[WWW.LUXHABITAT.AE](http://WWW.LUXHABITAT.AE)

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