

LUXHABITAT

Sotheby's

INTERNATIONAL REALTY

2020 DUBAI PRIME RESIDENTIAL MARKET REPORT



The most expensive unit sold in 2020 was a Dubai Hills for AED 75 million. *(Picture for illustrative purposes only)*

DUBAI, 17TH JANUARY 2021

Over 10,557 apartments and 1,512 villas were transacted within 2020 in the Dubai prime residential market. Q4 was the best performing quarter at AED 9.2 billion in terms of sales volume. Total volume of transactions in the prime residential market was **AED 29.54 billion**, according to analysis by LUXHABITAT Sotheby's based on data from the Dubai Land Department.

There has also been a 5% correction in price/AED sqft across the prime residential market from AED 1,327 to AED 1,193, thereby indicating a strong surge in buyer activity. The Dubai prime residential market areas used for the analysis included Al Barari, Arabian Ranches, Downtown Dubai, Dubai Marina, Business Bay, Emirates Living, Jumeirah, Jumeirah Beach Residence, Mohammed bin Rashid City, Jumeirah Golf Estates, Jumeirah Islands, Jumeirah Lake Towers and Palm Jumeirah.

The top 3 areas in terms of sales volume were MBR City (AED 6.4 billion), Downtown Dubai (AED 5.1 billion) and Palm Jumeirah (AED 3.5 billion). The Jumeirah Beach Residence area showed the highest growth of sales at AED 1.8 billion (5x times higher than 2019), followed by Jumeirah (4x growth in sales at AED 651 million) and Jumeirah Islands (2x growth in sales at AED 284 million).

"2020 proved the global stature of Luxhabitat Sotheby's International Realty. During a year filled with economic uncertainty, we closed the year with over 1 billion AED worth of sales transactions," said Chris Whitehead, Managing Partner at the firm. He further added, "We strongly believe that Dubai will play a key role in the post-pandemic scenario as well for how it has handled the pandemic issue on a global level while keeping the economy open. And 2021 will be a bigger, better year for us as well the Dubai property market."

5 BEST PRIME RESIDENTIAL AREAS IN TERMS OF SALES VOLUME

#	Prime Residential Area	Sales Volume, in AED
1	Mohammed Bin Rashid (MBR) City	6,436,887,347
2	Downtown Dubai	5,192,279,685
3	Palm Jumeirah	3,556,598,348
4	Business Bay	3,113,023,487
5	Dubai Marina	2,754,955,791

Source: LUXHABITAT Sotheby's x Property Monitor, January 2021

PRIME VILLA MARKET

The prime villa market remained stable with an average price of AED 6.3 million, about 3% higher than the previous year – indicating that buyers were keen to purchase villas in 2020. The affordability factor has increased and the trend observed was that people were opting to buy homes with larger spaces. Across all areas, there was an average of a 1,000 square feet increase in the size of the villas transacted – making the average built-up-area of a prime villa 5,981 sqft.

PRIME APARTMENTS MARKET

Prime apartments also remained stable with minimal to no price correction at AED 1,404 per square foot. The average prime apartment now costs approximately AED 1.8 million for a unit spanning 1,698 sqft in built-up-area.

TOP 10 RESIDENTIAL TRANSACTIONS IN 2020

Half the most expensive transactions in 2020 are from MBR City – Dubai Hills and District One developments form part of the area. Emirates Hills continue to hold place in the most expensive villas in Dubai.

#	Area – Development	Price, in AED	Built Up Area, in sq ft
1	Dubai Hills Grove – Dubai Hills villa	75,000,000	-
2	Emirates Hills – Sector L villa	69,000,000	-
3	District One – Cluster C villa	60,000,000	34,006
4	Downtown Dubai – Il Primo	58,655,744	16,885
5	District One – Cluster A villa	58,000,000	-
6	District One – Cluster A villa	56,000,000	-
7	District One – Cluster C villa	55,000,000	-
8	Bvlgari Resorts & Residences	48,250,000	8,984
9	Emirates Hills – Sector E villa	48,000,000	-
10	Umm Suqeim – Marsa Al Arab	48,000,000	-

Source: LUXHABITAT Sotheby's x Property Monitor Analysis, January 2021

About LUXHABITAT Sotheby's International Realty

Headquartered in Dubai, LUXHABITAT Sotheby's International Realty focuses on residential and commercial luxury sales and leasing, luxury property management, institutional investments, and luxury project developments in the UAE and beyond. LUXHABITAT Sotheby's International Realty represents the marketing and sales partnership between Sotheby's International Realty brand in the entire GCC region and LUXHABITAT, a design-led real estate marketing and technology company. Together, we are now the biggest and strongest marketing and selling platform for luxury real estate in Dubai, making us the foremost luxury real estate brokerage in the market today. We are 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

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