

LUXHABITAT

Sotheby's

INTERNATIONAL REALTY

## Q1 2021 DUBAI PRIME RESIDENTIAL MARKET REPORT



The most expensive unit sold in Q1 2021 was One100 Palm for AED 111.25 million.

Luxhabitat Sotheby's was the seller's agent in this transaction.

DUBAI, 20<sup>th</sup> MAY 2021

**3,450 apartments and 586 villas** were transacted in Q1 2021 in the Dubai prime residential market at a sales volume of AED 11.6 billion, according to analysis by LUXHABITAT Sotheby's based on data from the Dubai Land Department. The volume of sales has increased by 25% from AED 9.2 billion to AED 11.6 billion, 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 Palm Jumeirah (AED 2.7 billion), MBR City (AED 1.3 billion) and Business Bay (AED 1.2 billion). The Jumeirah Beach Residence area showed the highest growth of sales at AED 916 million (2.7x times higher than the previous quarter), followed by Jumeirah Lake Towers (2.3x growth in sales at AED 525 million) and Palm Jumeirah (2x growth in sales at AED 2.7 billion).

Chris Whitehead – Managing Partner at LUXHABITAT Sotheby's, "There is a massive shift of wealth that has triggered an exponential increase in real estate transactions in 2021, compared to previous years. We have seen a 30% to 50% increase in transactions on high-ticket properties within the company and most of these

transactions are happening in top-tier luxury communities. Not only does this underscore the credibility of Luxhabitat Sotheby's in the luxury segment but also the positive outlook of property value in the Dubai realty market. "

#### 5 BEST PRIME RESIDENTIAL AREAS IN TERMS OF SALES VOLUME

#	Prime Residential Area	Sales Volume, in AED
1	Palm Jumeirah	2,700,909,525
2	Mohammed bin Rashid city	1,366,084,184
3	Business Bay	1,271,794,643
4	Emirates Living	1,204,932,001
5	Downtown Dubai	1,146,478,978

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

#### PRIME VILLA MARKET

The prime villa market remained stable with an average price of AED 8.1 million, about 3% higher than the previous quarter – indicating keen buyer interest in villas continuing from last year. Across all areas, there was an average of 10% square feet increase in the size of the villas transacted.

#### PRIME APARTMENTS MARKET

Prime apartments also remained stable with a slight price correction of -6.32% at AED 1,315 per square foot. The average prime apartment now costs approximately AED 2.07 million.

#### TOP 10 RESIDENTIAL TRANSACTIONS IN Q1 2021

In the first quarter, the most expensive villa sold was One100Palm listed by Luxhabitat Sotheby's.

#	Area – Development	Price, in AED	Built Up Area, in sq ft
1	Palm Jumeirah, The Fronds, Frond N	111,250,000	11,950
2	Emirates Hills Villa –Sector R	68,000,000	44,952
3	Palm Jumeirah	55,000,000	29,441
4	Dubai Hills Grove, Dubai Hills	49,800,000	40,774
5	Jumeirah, Jumeirah 2	45,178,000	53,608
6	Palm Jumeirah, The Fronds, Frond M	45,000,000	20,107
7	Palm Couture Residences, Palm	43,500,000	10,087
8	Jumeirah Bay Island - Bulgari Resort	43,500,000	17,244
9	The One At Palm Jumeriah	43,000,000	8,291
10	Palm Jumeirah, The Fronds, Frond M	42,000,000	6,718

Source: LUXHABITAT Sotheby's x Property Monitor Analysis, May 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 as well as 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)

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