

Q2 2021 DUBAI PRIME RESIDENTIAL MARKET REPORT



43.8% increase in sales volume on the Dubai prime residential market in Q2 2021

DUBAI, 25th JULY 2021

Dubai's prime residential market received a **43.8% surge in sales volume** in Q2 2021. **4,681 apartments and 818 villas** were transacted in Q2 2021 in the Dubai prime residential market at a sales volume of AED 16.7 billion, according to analysis by LUXHABITAT Sotheby's based on data from the Dubai Land Department. A strong surge in buyer activity has also resulted in a nominal 1.4% increase in prices. 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 4.2 billion), MBR City (AED 2.43 billion) and Downtown Dubai (AED 2.41 billion). In the prime residential market, we see have seen a higher growth in sales. The Al Barari Residence area showed the highest growth of sales at AED 333 million (2.1x times higher than the previous quarter), followed by Jumeirah Golf Estates (1.9x growth in sales at AED 734 million) and Mohammed bin Rashid City (1.7x growth in sales at AED 2.4 billion).

"The post covid resilience of UAE's economy is attracting immense wealth from across the world and specially from Europe, England and Americas." Chris Whitehead, Managing Partner of Luxhabitat Sotheby's International Realty said.

He further added, "This exponential growth in high-net-worth end user buyers is here to stay and it will increase the demand for luxury sector properties through 2021 to next year."

5 BEST PRIME RESIDENTIAL AREAS IN TERMS OF SALES VOLUME

#	Prime Residential Area	Sales Volume, in AED
1	Palm Jumeirah	4,283,679,482
2	Mohammed bin Rashid city	2,439,263,879
3	Downtown Dubai	2,417,080,845
4	Dubai Marina	1,586,579,942
5	Emirates Living	1,436,927,154

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

PRIME VILLA MARKET

The prime villa market remained stable with an average price of AED 8.04 million, about 1.65% lower than the previous quarter, however the sales volume for prime villas in Dubai at AED 5.9 billion have increased by over 48% from the previous quarter. – indicating keen buyer interest in villas continuing from last year and Q1. At Luxhabitat Sotheby's, we have seen an increased demand in villas above AED 100 million being listed.

PRIME APARTMENTS MARKET

Apartments in the prime areas retained price levels at an average of AED 1,439 per sqft. There was a sales volume surge of 25% to AED 8.2 billion. The average prime apartment now costs approximately AED 2.1 million.

TOP 10 RESIDENTIAL TRANSACTIONS in Q1 & Q2 2021

#	Area – Development	Price, in AED	Built Up Area, in sq ft
1	Palm Jumeirah, XXII Carat (Club Villas)	119,500,000	12,138
2	Palm Jumeirah, The fronds, Frond N	111,250,000	11,950
3	Palm Jumeirah, XXII Carat (Club Villas)	105,000,000	12,167
4	Palm Jumeirah, XXII Carat (Club Villas)	89,181,000	12,124
5	Jumeirah Bay Island - Bulgari Resort	87,500,000	20,825
6	Palm Jumeirah, The fronds, Frond J	81,000,000	11,711
7	Emirates Hills Villa –Sector R	72,380,000	0
8	Palm Jumeirah, The fronds, Frond N	70,000,000	0
9	Palm Jumeirah, The fronds, Frond F	69,200,000	0
10	Emirates Hills Villa –Sector R	68,000,000	44,952

Source: LUXHABITAT Sotheby's x Property Monitor Analysis, July 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

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