

Q3 2021 DUBAI PRIME RESIDENTIAL MARKET REPORT



Most expensive property sold so far is a Jumeirah Bay mansion at AED 121 million

DUBAI, 14th OCTOBER 2021

Dubai's prime residential market received a **17.68% surge in price per square foot** in Q2 2021, with a minimal decline in overall sales volume of 3.67% at AED 16.1 billion. **4,827 apartments and 506 villas** were transacted in Q3 2021 in the Dubai prime residential market, 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 25.37% 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 3.9 billion), Downtown Dubai (AED 2.29 billion) and Business Bay (AED 2.07 billion). In the prime residential market, The Business Bay area showed the highest growth of sales from AED 941 million to AED 2.29 billion (2.4x times higher than the previous quarter), followed by Jumeirah Beach Residences (1.5x growth in sales at AED 1.4 billion) and Arabian Ranches 2 (1.1x growth in sales at AED 283 million).

George Azar, CEO & Chairman of Luxhabitat Sotheby's International Realty said, "The enormous growth in the luxury residential sector speaks volumes of the Dubai Real Estate market's resilience in this Post Covid era." He added, "Some of our top billing areas have seen 3x the number of deals versus the previous quarter with 80% of the transactions worth an average of 30 million AED."

5 BEST PRIME RESIDENTIAL AREAS IN TERMS OF SALES VOLUME

#	Prime Residential Area	Sales Volume, in AED
1	Palm Jumeirah	3,941,071,257
2	Downtown Dubai	2,297,805,386
3	Business Bay	2,072,751,149
4	Mohammed bin Rashid City	1,918,358,559
5	Jumeirah Beach Residences	1,426,272,314

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

PRIME VILLA MARKET

Prime villas are back in demand. The prime villa market received an increase in demand by 35.92% in sales volume with an average price of AED 2.8 million. There has also been an increase in the price/sqft by 14.8% – indicating keen buyer interest in villas. At Luxhabitat Sotheby's, we have seen an increased number of super villas above AED 100 million being transacted, one of which was a mansion in Jumeirah Bay Island that transacted at AED 121 million, a Palm Jumeirah mansion at AED 111.25 million a Dubai Hills Grove mansion at AED 103 million. All three villas feature in the top 10 residential sales in Dubai so far.

PRIME APARTMENTS MARKET

Apartments in the prime areas retained price levels at an average of AED 1,508 per sqft, an increased price correction at 21% from the last quarter. Sales volumes of apartments increased by 35% to AED 11.1 billion. The average prime apartment now costs approximately AED 2.8 million.

TOP 10 RESIDENTIAL TRANSACTIONS SO FAR THIS YEAR

#	Area – Development	Price, in AED	Built Up Area, in sq ft
1	Jumeirah Bay Island mansion	121,000,000	-
2	Palm Jumeirah, XXII Carat (Club Villas)	119,500,000	12,138
3	Palm Jumeirah, The fronds, Frond N	111,250,000	11,950
4	Palm Jumeirah, XXII Carat (Club Villas)	105,000,000	12,167
5	Dubai Hills Grove, Dubai Hills	103,000,000	31,296
6	Palm Jumeirah, XXII Carat (Club Villas)	89,181,000	12,124
7	Jumeirah Bay Island - Bulgari Restort	87,500,000	20,825
8	Dubai Hills Grove, Dubai Hills	86,000,000	-
9	Palm Jumeirah, The fronds, Frond J	81,000,000	11,711
10	Emirates Hills Villa –Sector R	72,380,000	-

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