

## Q1 2022 DUBAI PRIME RESIDENTIAL MARKET REPORT



The Mohammed bin Rashid city area received the most volume of transactions at AED 3.1 billion

DUBAI, 19<sup>th</sup> APRIL 2022

Dubai's prime residential market received a minimal surge in volume in Q1 2022 by **1.03%** QoQ at **AED 17.28 billion** compared to the previous quarter. The prime residential market also saw a contraction in prices by **6%**, with an average price of prime property at AED 4.5 million. **5,258 apartments and 742 villas** were transacted in Q1 2022 in the Dubai prime residential market, according to analysis by LUXHABITAT Sotheby's based on data from the Dubai Land Department. 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 Mohammed Bin Rashid City (AED 3.19 billion), Palm Jumeirah (AED 3.10 billion) and Downtown Dubai (AED 2.6 billion). In the prime residential market, the Jumeirah Islands area showed 2.2x in growth of sales from AED 90 million to AED 201 million, followed by Mohammed Bin Rashid city (1.8x in growth of sales from AED 1.7 billion to AED 3.1 billion) and Al Barari (1.6x growth in sales from AED 373 million to AED 620 million).

"The current market has seen a surge in activity from continental European clientele. Shell and core villas are among the highest demanded properties which end users are looking to put their signature on. Second only to off plan branded residences which are reselling for highest premiums recorded so far fetching price tags of upto AED 6,800 per square foot." Says Chris Whitehead, Managing Partner at LUXHABITAT Sotheby's International Realty.

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

#	Prime Residential Area	Sales Volume, in AED
1	Mohammed bin Rashid City	3,197,029,066
2	Palm Jumeirah	3,100,671,829
3	Downtown Dubai	2,608,710,673
4	Business Bay	2,327,138,692
5	Emirates Living	1,182,562,944

Source: LUXHABITAT Sotheby's x Property Monitor, April 2022

## PRIME VILLA MARKET

The prime villa market received a increase in volumes QoQ of 32.31%, indicating increased villa purchases at a volume of AED 6.1 billion. The last quarter reported AED 4.1 billion sales volume with an average price of AED 10.6 million for a villa. The current average transaction price for a villa in Q1 2022 is AED 9.6 million. The most popular areas for villa transactions in Q1 2022 are Mohammed bin Rashid City (AED 1.7 billion), followed by Palm Jumeirah (AED 1.2 billion) and Emirates Living (AED 1.08 billion).

## PRIME APARTMENTS MARKET

Sales volume of apartments decreased by 10% to AED 10.9 billion. The average prime apartment now costs approximately AED 2.4 million, with an average price per square feet at AED 1,431. Popular areas to purchase apartments were Downtown Dubai (AED 2.6 billion), Business Bay (AED 2.3 billion) and Palm Jumeirah (AED 1.8 billion).

## TOP 10 RESIDENTIAL TRANSACTIONS IN Q1 2022

#	Area – Development	Price, in AED	Built Up Area, in sq ft
1	Palm Jumeirah, The fronds, Frond N	280,000,000	33,000
2	Jumeirah Bay Island	88,200,000	16,014
3	Palm Jumeirah, The fronds, Frond J	87,000,000	13,476
4	Emirates Hills Villa –Sector L	75,000,000	32,932
5	Downtown, Burj Khalifa Apartment	73,000,000	20,979
6	Business Bay, Dorchester Collection Dubai	68,900,000	17,712
7	Palm Jumeirah, The Royal Atlantis	62,920,000	7,115
8	Emirates Hills Villa –Sector E	62,000,000	25,775
9	Emirates Hills Villa –Sector P	61,000,000	34,621
10	Palm Jumeirah, The Crescent	60,000,000	56,379

Source: LUXHABITAT Sotheby's x Property Monitor Analysis, April 2022

Out of the top 10 transactions in Q1 2022, LUXHABITAT Sotheby's International Realty is proud to say it has sold the Emirates Hills Villa in Sector L at AED 75 million. The exquisite mansion was sold in 2021 and re-sold in 2022 by Managing Director, Leigh Borg. The villa was designed by world-class architects KOBİ KARP and 30,000 sq.ft. of built-up area. It features a magnificent chandelier with over 500 hand-blown glass spheres and crystal butterflies designed and executed by Preciosa lighting and a 50-year-old Bonsai tree in the atrium. Every detail

of the mansion was planned and executed by top-notch designers with high-class finishes, handcrafted materials, and custom-made furnishings.

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#### **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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