

Press Release

DUBAI'S PRIME REAL ESTATE MARKET SALES VOLUME GROW BY 23% in Q2 2022

- *Dubai's overall real estate market shows signs of sustained growth in Q2 of 2022, growing by almost 10% over the previous quarter*
- *In the prime residential market, demand for apartments outstripped villas, growing by 40% over Q1, with Downtown proving the most popular location for apartment purchases*
- *The top three neighborhoods in terms of sales volume in the prime segment were Palm Jumeirah (AED 4.9 billion), Downtown (AED 4.8 billion), and Business Bay (AED 2.2 billion)*

DUBAI, UAE, 17 August 2022: Dubai's prime real estate sector continues to sustain its growth, based on an analysis by LUXHABITAT Sotheby's of recently released data from the Dubai Land Department. According to property transactions in Dubai for Q2 2022, the overall market volume surged by close to 10% when compared to Q1 2022, with a total of 13,857 apartments, 1,836 villas and 4,166 town houses sold at a total value of AED 47 billion.

OVERALL MARKET	Q1 2022	Q2 2022	% Change
No. of apartments sold	11,834	13,857	+17.1
No. of villas sold	2,560	1,836	-28.3%
No. of townhouses sold	3,906	4,166	6.6%
Total no. of properties sold	17,897	19,859	10.9%
Total value AED	43,065,632,415	47,305,287,327	9.8%

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

PRIME RESIDENTIAL MARKET

In the case of the prime real estate category, sales volume surged by 23% with a total of 6,893 properties transacted with a value of AED 21.5 billion. 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, Jumeira Bay and Palm Jumeirah.

Areas that showed a significant increase in volume between Q1 and Q2 include Dubai Marina, where sales volume almost doubled from AED 888 million to AED 1.75 billion; in Downtown Dubai, where sales also almost doubled from AED 2.6 billion to AED 4.8 billion, and Jumeirah Islands, where volume doubled from AED 201 million to AED 402 million.

"Showing signs of positive and sustained growth, Dubai's real estate sector continues to attract high net worth investors from across the globe. While many markets worldwide are facing geopolitical and economic uncertainty, Dubai continues to be a beacon of resilience. In recent months we are seeing investors from UK, India and Germany driving demand, with many of our buyers looking for ready properties and branded addresses. Of course, with property a safe hedge against high inflation, we expect demand to continue along similar line into the third quarter of this year, " says **George Azar, CEO at LUXHABITAT Sotheby's International Realty.**

FIVE BEST PRIME RESIDENTIAL AREAS IN TERMS OF SALES VOLUME

#	Prime Residential Area	Sales Volume, in AED
1	Palm Jumeirah	4,896,285,884
2	Downtown Dubai	4,882,165,973
3	Business Bay	2,234,775,488
4	MBR City	1,923,481,253
5	Dubai Marina	1,756,340,510

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

THE PRIME MARKET - APARTMENTS

In the prime real estate market for apartments, the top three areas in terms of sales volume were Downtown Dubai (AED 4.8 billion), Palm Jumeirah (AED 3.7 billion), and Business Bay (AED 2.2 billion) Demand for apartments outstripped that for villas, both in the overall and the prime sector. In the case of the former, apartment sales volumes grew by 40% percent compared to the past quarter, with a total sales volume of AED 15.8 billion, up from AED 11.3 billion in Q1. Downtown proved the most popular location for apartment purchases, almost exclusively, where 1,724 apartments were transacted.

THE PRIME MARKET - VILLAS

While demand for apartments has been on the rise, demand for villas declined by almost 42% in the prime sector in Q2 compared to Q1, based on number of units sold. Bucking the trend, however, were villas in the secondary market, where sales volume was up in the neighbourhoods of Jumeirah Islands by 99.9% and in Jumeirah Golf Estates by 76%.

Though demand was down, average prices were up from AED 9.6 million to AED 11.8 million for prime villas, with the price per average sq. ft increasing from AED 1,857 to AED 2,069. Palm Jumeirah (AED 1.15 billion), Emirates Living (918 million) and Mohammed bin Rashid City (AED 911 million) were the most popular areas for prime villa transactions. The most expensive property to be sold by LUXHABITAT Sotheby's International Realty in Q2 was a Dubai Hills Grove mansion on the 'Street of Dreams,' a 34,113 sq ft property valued at AED 128 million, also making it the most expensive villa sold in Dubai in Q2 2022..

TOP 10 RESIDENTIAL TRANSACTIONS IN Q2 2022

#	Area – Development	Price, in AED	Built Up Area, in sq ft
1	Dubai Hills Grove, Dubai Hills	128,000,000	29,998
2	Palm Jumeirah, The fronds, Frond G	126,250,000	15,905
3	MBR City District One	110,000,000	33,347
4	Umm Suqeim 3 Marsa Al Arab, Jumeir Bay	105,000,000	14,570
5	Emirates Hills Villa – Sector L	102,800,000	20,000
6	Dubai Hills View, Dubai Hills	96,000,000	34,961
7	MBR City District One, Cluster C	85,000,000	31,333
8	Palm Jumeirah, Six Senses	82,170,000	26,514
9	Palm Jumeirah, Six Senses	81,800,000	26,514
10	Palm Jumeirah	73,000,000	10,766

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

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NOTES TO EDITOR

*Data is based on LUXHABITAT Sotheby's x Property Monitor, July 2022

* Q2 results have been updated to include data from Jumeriah Bay

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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