



**No pre-Christmas slowdown in sight, as Dubai continues to defy the woes of markets across the globe. All-time record November transactions and prices gain just over 1% as new plan launches surge ahead.**

### Median prices in November



**Apartments**

**AED 1,300,000**



**Townhouses**

**AED 2,152,899**



**Villas**

**AED 4,798,800**

**Dubai defies the Christmas blues with 1% price rise amidst continuing consumer and investor demand**

**Strongest November sales performance on record with over 10k transactions registered**

**New off-plan launches surge to a record-breaking AED 28.2 billion with 7,161 units brought to market**

**Off-plan resales on the rise, however speculators not yet a concern**

**Gross rental yields continue to hold firm at 6.5%**

**Mortgages volumes remain high as government programs give some immunity to interest rate rises**

Without pausing for breath in the run up to the turn of the year, Dubai's on-going property price growth moderated only slightly last month recording a 1.06% increase in November. Dubai property values now stand at AED 1,076 per sq ft according to the Property Monitor Dynamic Price Index (DPI), now back to a level not seen since November-December 2013 when the market was in the throes of a string upswing. Dubai now looks like a strong outlier in world markets, with North American, European, and other developed markets showing price drops despite the inflationary pressures on energy, traded goods and food prices and strongly rising interest rates.

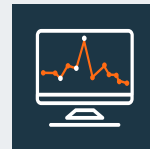
In a year where, nearly every month, sales volumes have reached historic levels it seemed only a matter of time before they would break through the 10,000 barrier. In November they did just that, registering a record November performance with 10,188 sales, evidence of strong consumer and investor demand. Residential transactions—those for apartments, townhouses, and villas—accounted for 91.1% (9,279 sales transactions) of the total, with hotel apartments (4.1%), office (2.2%), and land sales (1.8%) being the highest transacted commercial property types.

Year-to-date there have been 87,426 transactions registered (89.4% of which were residential) equal to a whopping 142.6% of the entire annual transaction volume of 2021 which at the time, we believed looked like a very decent year. At the current annualised pace, sales transaction volumes will reach just over 95,000 and record the second highest year ever witnessed in Dubai market history.

A total of 4,602 off-plan Oqood transactions were registered in November, increasing marginally by just 0.5% month-on-month however by a more robust 42.7% on a yearly basis. Meanwhile, Title Deed sale volumes again witnessed a marked increase for the month, growing by 38%. Title Deed registrations now represent 54.8% of the market, rising from their recent low of 46.9% last month.

## SNAPSHOT

November 2022



**+1.06%**

Dynamic Price Index  
Monthly Change



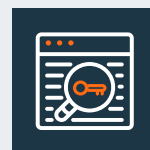
**AED 1,076/sq ft**

Dynamic Price Index  
Current Property Price



**10,188**

Number of Monthly  
Transactions



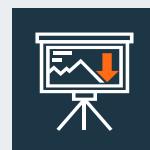
**6.53%**

Gross Rental Yield



**AED 145m**

Highest Recorded Sale  
Villa V02 – 6 Bedroom  
XXII Carat Club Villas, Palm Jumeirah



**AED 140k**

Lowest Recorded Sale  
Apt S01 – Studio, Building U-24  
Italy Cluster, International City

**“ We remain positive on the health of the Dubai market moving into 2023 and predict that growth will continue, the lessons of the past market cycles will need to stay at the forefront of decision makers across developers, investors, and consumers. The current market boom can't run indefinitely. The big gains are probably behind us for the foreseeable future and some months of price stability look in prospect with small gains and losses evening out as we get into 2023.**

**ZHANN JOCHINKE**  
Chief Operating Officer | Property Monitor  
Director of Market Intelligence & Research | Cavendish Maxwell

While at face value it may appear that sales of completed properties—those represented by Title Deeds—have started a resurgence, due to registration technicalities with the Dubai Land Department these numbers are unintentionally inflated and include several transactions for villas and townhouses in DAMAC Lagoons, Jebel Ali Village, and Dubai Hills, which are off-plan and under construction. When adjusted the accurate breakdown of market share is 55.2% in favour of off-plan. This market insight provided by Property Monitor experts, is important for professionals and consumers to understand when analysing the market and making key decisions.

Meanwhile, resales transactions—any subsequent sale of a property that follows the initial first-time sale from the developer, for an off-plan or completed project—stood at 4,425 in November representing a market share of 43.4%, jumping 3.2% month-on-month. A growing portion (18.8%) of this jump in resale activity can be attributed to secondary sales of off-plan properties where the initial buyers, in most cases, are cashing out with a premium in hand. This may seem reminiscent of a trend which occurred in the previous market cycle where flipping and speculation towards short-term gains was rampant, however at this stage anecdotal evidence points to fortunate buyers who were presented with unplanned opportunities for a windfall and not premeditated speculative purchases. In any event, the volume of off-plan resales is an area to be closely monitored in the coming months and any significant uptick viewed as a cautionary market signal of a bubble bursting.

New off-plan development project launches reached a record monthly high in November adding a further 7,161 units to the market for sale at an anticipated combined gross sales value of ~AED 28.2 billion. Apartments represent 63.7% by volume of this new inventory while villas and townhouses represent 22.8% and 13.5% respectively. Year-to-date new project launches have exceeded just over 44,000 units and AED 132.5 billion in aggregate sales value.

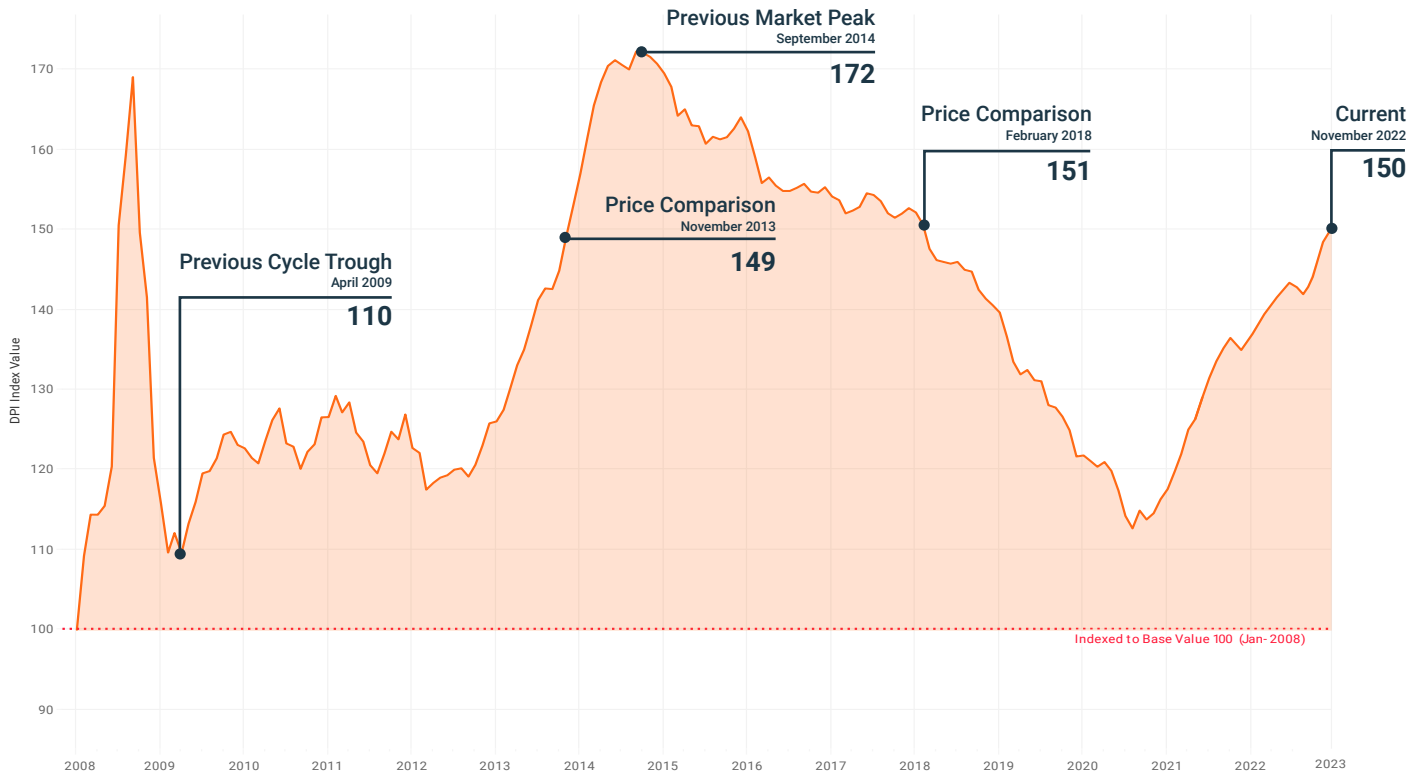
After spiking to their highest level since September 2021 last month, mortgage transaction volumes declined slightly in November (down 2.9%), registering 2,317 loans for the month (with a total value of ~AED 18 billion), however, remain unexpectedly high given the current interest rate environment and ever-increasing borrowing costs. As with previous months a deeper investigation into these transactions gives better context to the eye-opening headline numbers and reveals that over AED 11 billion (~61% by value) of loans can be attributed to the Nakheel's strategic financing deal with Mashreq Bank, Dubai Islamic Bank and Emirates NBD, that is earmarked for a new phase of growth including the relaunch of Palm Jebel Ali as well as the Dubai Islands (Deira Islands) project. Additionally, a high number of loans were recorded under government initiatives for Emiratis where interest rates have a negligible effect on borrowing.

Breaking down the mortgage market further, shows that 37.7% of loans taken were new purchase money mortgages with the average amount borrowed being AED 1.68m at a loan-to-value ratio of 77.7%. A further 38.7% of loans (down 5.56% from last month) were for refinancing or equity releases, while the remaining 23.6% of loans (down 12.2% from last month) were bulk mortgage registrations—those taken by developers and larger investors with multiple units. These bulk registrations were spread across several projects, most notably FIVE Jumeirah Village where 238 hotel apartment units were recorded in a mortgage portfolio modification for a total of AED 313m.

In November, Emirate-wide average gross rental yields continued to hold firm at 6.53%, up by 0.03% month-on-month, with yields for all three residential property types increasing: townhouses up by 0.09% to 6.06%, apartments up by 0.04% to 6.91%, and villas up by 0.02 to 5.14%. Yields for residential properties remain in line with pre-pandemic levels and have begun to show signs of plateauing out. With several projects nearing completion and handover in the early part of the new year, it is likely that we will witness rental prices cool off, particularly in the apartment market, and in turn put some downwards pressure on yield growth.

With the end of the year in sight and taking a step back to see how the market has performed in 2022, it would be fair to say that it has outperformed nearly all expectations. From the bottom of the market, which we called just two years ago, prices have appreciated just over 28%, an average of 1.12% per month, and over the last 12 months at an average of 0.89%. This pace of price appreciation, notably the diminishing monthly rate, can be viewed as a positive sign of a market that is losing some of the post-pandemic built-up steam, but overall trending towards sustainable price growth. At the same time, transaction volumes have averaged 6,258 per month since the start of the recovery and 7,757 per month over the last 12 months. Comparing this to the previous market recovery and growth phases—a period that ran the course of 24 months and ended in April 2014—where a monthly average of 5,155 transactions occurred (21.4% fewer than this market cycle) it raises the question of how long can sales volumes remain at such an aggressive pace? Some of the drivers behind this can be attributed to the ongoing conflict between the Ukraine and Russia, and subsequent inbound migration flow into the UAE as well as general population growth through the attractiveness of Dubai and the many government initiatives and reforms being rolled out. Dubai is an international outlier, but the reasons for its strong performance are demonstrable and unlikely to evaporate in the very near term.

New development project launches and the off-plan market in general have done well to attract a broad spectrum of buyer interest, with a myriad of products coming to market targeted to the various investor and end-user profiles. While many of these launches have had strong uptake thus far the pace of new launches continues to increase, and the ongoing absorption rate is something that should be closely monitored with any slowdown seen as a potential early warning sign of oversupply which could trigger a market slowdown. With this in mind, whilst we remain positive on the health of the Dubai market moving into 2023 and predict that growth will continue, the lessons of the past market cycles will need to stay at the forefront of decision makers across developers, investors, and consumers. The current market boom can't run indefinitely. The big gains are probably behind us for the foreseeable future and some months of price stability look in prospect with small gains and losses evening out as we get into 2023.

**PROPERTY MONITOR DYNAMIC PRICE INDEX**


**+1.06%**  
**MoM Change**

**+4.97%**  
**QoQ Change**

**+11.23%**  
**YoY Change**

**AED 1,076**  
**Average Property Price Per Sq Ft**
**DPI MONTHLY OVERVIEW**

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
Nov 2022	150.29	1.06%	4.97%	11.23%	1,076
Oct 2022	148.71	1.77%	5.15%	8.98%	1,065
Sep 2022	146.12	2.06%	2.72%	8.10%	1,047
Aug 2022	143.17	1.24%	0.33%	7.21%	1,025
Jul 2022	141.42	-0.58%	-0.16%	7.59%	1,013
Jun 2022	142.25	-0.31%	1.19%	10.26%	1,019
May 2022	142.70	0.74%	2.06%	12.97%	1,022
Apr 2022	141.65	0.76%	2.45%	13.31%	1,014
Mar 2022	140.58	0.54%	3.17%	15.28%	1,007
Feb 2022	139.82	1.12%	3.48%	16.71%	1,001
Jan 2022	138.27	1.47%	1.32%	17.60%	990
Dec 2021	136.26	0.85%	0.80%	17.17%	976
Nov 2021	135.11	-0.99%	1.18%	17.95%	968

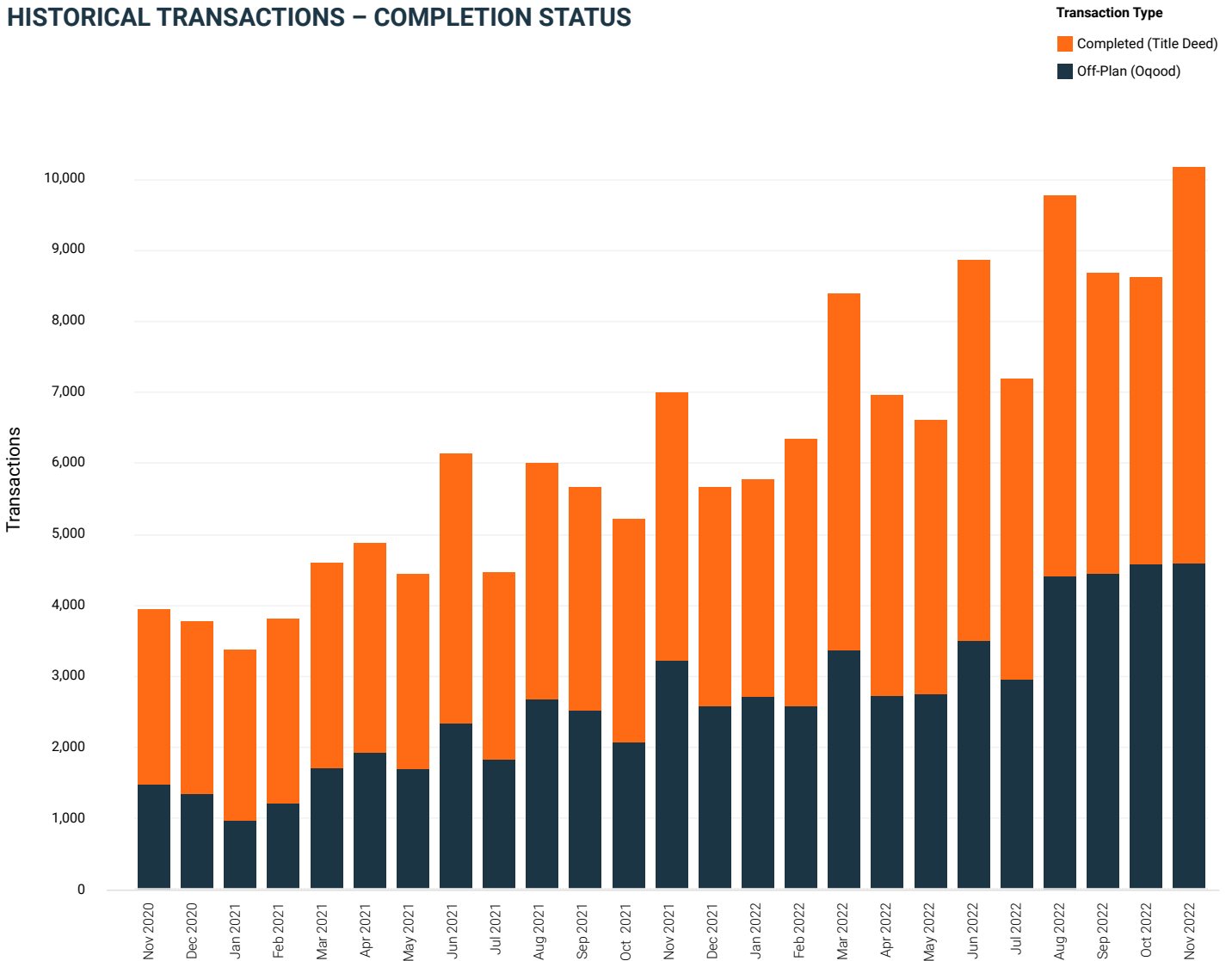
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for November 2022 increased by 1.58 index points to 150.29 from 148.71 in October 2022, representing a month-on-month increase of 1.06%.

In November 2022, property prices stood at AED 1,076 per sq ft, down 12.8% from the market peak in September 2014 and are 37.2% above the market trough of April 2009. Property prices were last at these levels during the expansion phase of the previous market cycle between November and December 2013.

On yearly basis, prices have increased by 11.2% in November 2022 and now mark 21 straight months of year-on-year increases, while at a year-to-date basis, prices have increased by 8.7% in November 2022 compared to 12.8% in November 2021.

## HISTORICAL TRANSACTIONS – COMPLETION STATUS



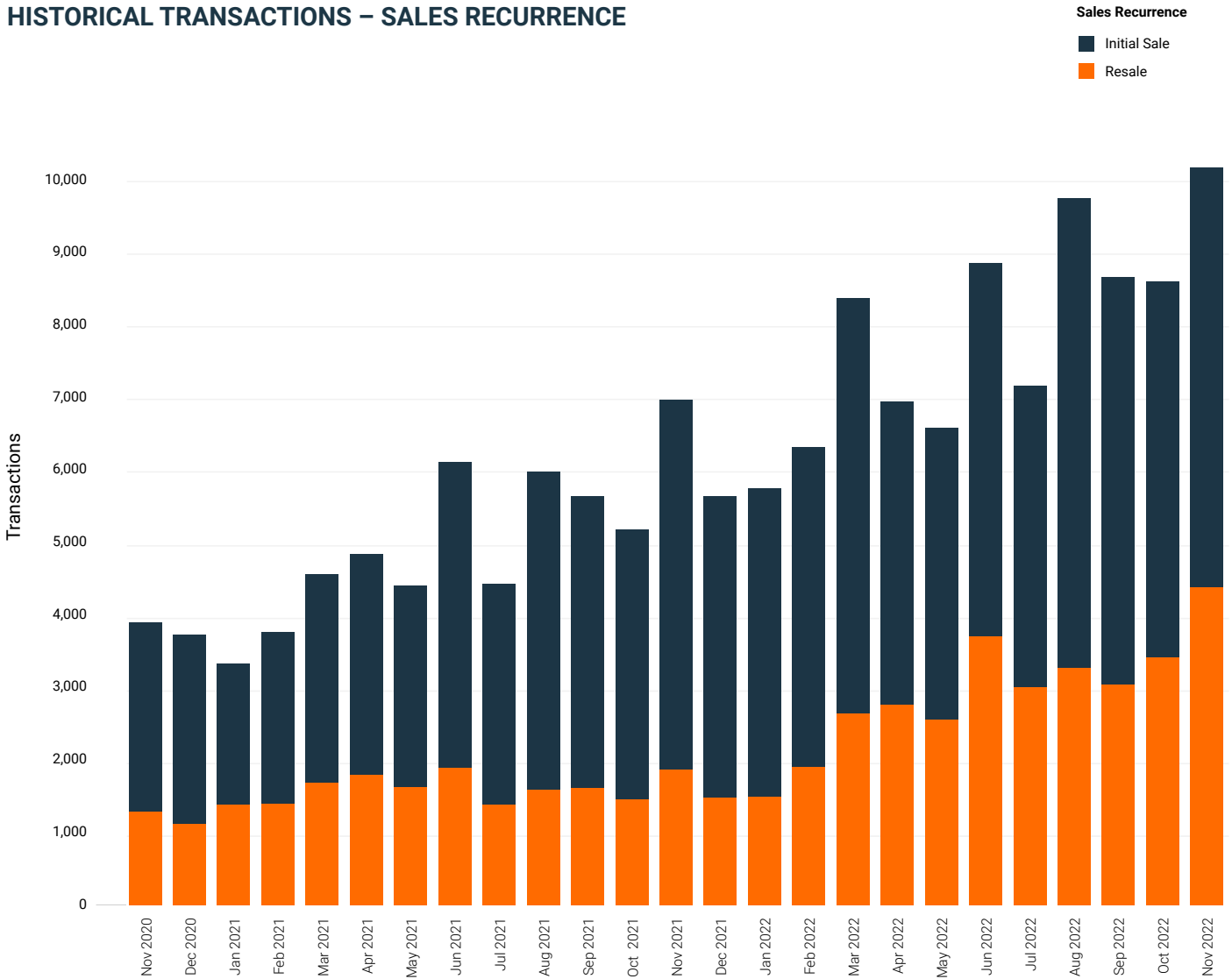
Transaction volumes in November stood at 10,188 increasing significantly by 18.1% month-on-month and registered as the highest November ever and sixth highest for any month on record. During the month, the split between off-plan (Oqood) and completed property transactions reversed trend and for the first time in five months was in favour of the latter with Title Deed registrations accounting for 54.8% of all transactions, up 7.9% month-on-month. While initial Oqood registrations are often considered representative of the off-plan market, several off-plan villa and townhouse transactions—for properties that are under construction—are registered as title deed transactions for parcels of 'land' by the Dubai Land Department. If we adjust for these registration technicalities the accurate breakdown of market share is 55.2% in favour of properties under construction having been sold off-plan.

During the month, EMAAR Properties dominated the off-plan market with the bulk of developers' Oqood (off-plan) registrations, taking a commanding market share of 15.8%. They recorded just under 900 transactions spread across a myriad of their projects—most notably Hills Park in Dubai Hills with 161 sales recorded. This was followed by Beachgate by Address at Emaar Beachfront Dubai Harbour and Raya in Arabian Ranches III both with 93 transactions.

DAMAC Properties was next, at 13.8% of all off-plan registrations with the bulk of their sales occurring activity at Malta in DAMAC Lagoons (184) and at Aykon City 3 (164) in Business Bay. This was followed by Nakheel taking at 13.2% market share with the greatest activity at Palm Beach Towers in Palm Jumeirah (437) and Jebel Ali Townhouses in Jebel Ali Village (194).

In the ongoing trend that emerged in 2020, a significant portion of title deed transactions were initial sales registered directly by developers for unsold inventory in completed projects. Out of a total of 5,763 initial developer sales recorded in November, 16.8% were in completed projects. It is important to note that several off-plan villa and townhouse transactions (for properties that are under construction) are registered as title deed transaction for parcels of 'land' by Dubai Land Department, these are omitted from this calculation to provide a true reflection of the sales of unsold inventory in completed projects.

## HISTORICAL TRANSACTIONS – SALES RECURRENCE



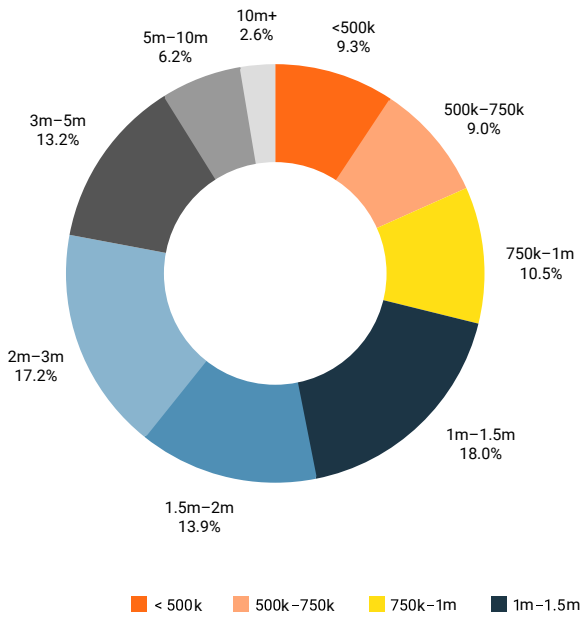
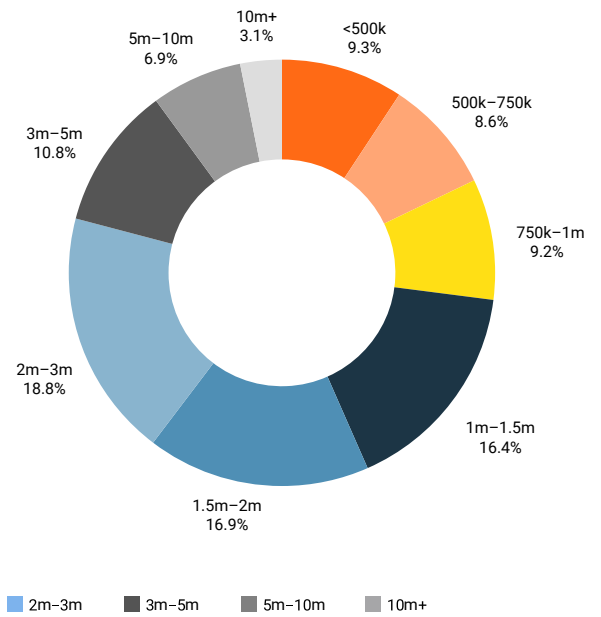
In November 2022, the market share of initial developer sales fell marginally by 3.2% to 56.6% versus resale transactions. The 12-month rolling average now stands at 62.1% for initial sales and 37.9% for resales, the latter of which, after reaching a high of 51.8% in January 2021 has been continually trending back down towards the levels of 2019 and 2020, 33.2% and 33.8% respectively.

MBR City was the most popular master development for initial sales, where 13.8% (789) of all such transactions occurred. The Crest by Sobha topped the leaderboard at 385 registrations and was followed by Azizi Riviera 43 (83), and then Elie Saab Vie at The Fields District 11 (67).

Taking second place was Business Bay, where initial sales held 9.1% market share and 519 transactions were recorded. Aykon City 3 was the most prominent project in the master development with 164 sales, then Paragon by IGO followed with 59, and Binghatti Canal with 58 for the month.

Coming in third for November was Palm Jumeirah which claimed 8.4% market share with a total of 483 sales. Palm Beach Towers dominated sales in the community registering 437 initial sales.

The top master developments for residential resale transactions were Business Bay with 7.6% of such transactions across multiple projects—the highest level of sales occurred at Sol Bay with 41 sales. This was followed Dubai Marina at a 7.3% market share with The Residences at Marina Gate recording 15 transactions, then closing out the top 3 master developments for resale was Downtown Dubai holding 6.6% of the market with Grande in the Opera District recording 43 sales.

**PRICE TIERS (AED) – NOVEMBER 2022**

**PRICE TIERS (AED) – OCTOBER 2022**

**PRICE TIERS (AED) MONTHLY COMPARISON**

	November 2022	October 2022	MoM Change
<500k	9.3%	9.3%	0.03%
500k-750k	9.0%	8.6%	0.40%
750k-1m	10.5%	9.2%	1.32%
1m-1.5m	18.1%	16.4%	1.72%
1.5m-2m	13.9%	16.9%	-3.01%
2m-3m	17.2%	18.8%	-1.57%
3m-5m	13.2%	10.8%	2.40%
5m-10m	6.2%	6.9%	-0.71%
10m+	2.6%	3.1%	-0.53%

Growing their share of the market at the fastest pace was the AED 3-5m price tier which increased by 2.4% in November to reach a total of 13.2%. This growth can be largely attributed to the success of off-plan sales for ultra-luxury apartments in Palm Beach Towers at Palm Jumeirah where sales prices averaged AED 3,323 per sq ft, as well as apartments at Canal Front Residences where sales prices averaged AED 2,016 per sq ft. Meanwhile, the biggest market share loser was the AED 1.5-2m tier which decreased by just over 3% falling to 13.9%.

Also experiencing growth during the month were the adjacent AED 750k-1M and AED 1m-1.5m price tiers which collectively grew by just over 3%. This growth was primarily driven by sales of 1-bedroom apartments at The Crest in Sobha Hartland, as well as apartment sales at Azizi Riviera in Meydan One and the Nook at Wasl Gate.

Condensing the individual 9 price tier segments to 3 main groups, properties in the mid-tier of AED 1m-3m again accounted for the largest share of the market at 49.2%, shrinking by 2.9% from last month. The low-price tiers with property values under than AED 1m now represents 28.8% of the market, up by 1.8% from August, while the high-end price tiers—properties over AED 3m—now represents 22% of the market, up by just over 1% month-on-month.

## METHODOLOGY AND METRICS

### Dynamic Price Index

The Property Monitor Dynamic Price Index family (DPI) are calculated using a moving average algorithm of median prices and the Dutot price index formula with cleansing of extreme values and outliers. The indices are published at the end of each calendar month and are subject to backward revision should any new datapoint or datasets become available. This is a unique feature of the Property Monitor DPI as it always uses the fullest data set available and takes into account data which was not available at the point of original index compilation. Detailed index methodology and notes are available at [propertymonitor.com/pmddpi.html](http://propertymonitor.com/pmddpi.html)

### Completed Transaction

Consists of transactions that are recorded on the Dubai Land Department's official Title Deed register for all sales of completed property which has been issued a building completion certificate (BCC) and is available to purchase and occupy. Typically, it refers to the subsequent resale(s) of a property and transfer of ownership which takes place between two or more private parties, however, it may also include any initial first-time transfers between developers and buyers whereby a BCC has been issued and the developer had not previously sold the property.

### Gross Rental Yield

Is the annual rent as a percentage of the purchase price or value of a property and is presented in this report as a value that represents the blended average rental yield of properties in Dubai across all communities.

### Highest Recorded Sale

The single transaction of an apartment or villa that achieved the highest recorded transferred sales price during the month either in the off-plan or completed segment. Excludes plot/raw land only sales.

### Initial Sale

The first sale of a property, usually directly from the developer or project sponsor to a buyer. Typically, an initial sale would occur during the construction phase of a project and get registered as an off-plan transaction with an Oqood. However, should the developer hold unsold units after the project is completed, an initial sale would be recorded with a Title Deed. An initial sale only occurs once and every subsequent sale thereafter is a 'resale'.

### Lowest Recorded Sale

The single transaction of an apartment or villa that achieved the lowest recorded transferred sales price during the month either in the off-plan or completed segment.

## ABOUT PROPERTY MONITOR

Property Monitor is the region's leading real estate intelligence platform and the only data source powered by RICS-accredited professionals, bringing unprecedented transparency and accuracy to local property markets. Through Property Monitor, market stakeholders can directly access real-time, transparent and accurate intelligence, unmatched anywhere else in the region. The platform empowers investors, property specialists and banking professionals with authoritative data, analytics and insights that closely correlate with market movements, empowering confident and informed property-related decisions.

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