

By Staff Writer

Thu 25 Jan 2024

Dubai residential market records 41.4% sales transaction growth, 29.3% rise in volume in 2023, new market report.

Secondary market transactions have also seen a notable uptick, alongside a resilient rental market, especially in the apartment sector, last year.



Dubai ranked as a top global city for real estate value and investment efficiency.

Dubai's residential market recorded a 41.4 percent jump in sales transactions and 29.3 percent rise in volumes in 2023 over the previous year, a new market report said.

Secondary market transactions have also seen a notable uptick, alongside a resilient rental market, especially in the apartment sector, last year, the inaugural Market Insights year-end report by Springfield Properties said.

Additionally, the emirate's affordable path to homeownership stands out globally, with a skilled service worker in Dubai estimated to require approximately only six years to purchase a centrally located apartment, significantly less than in many other major global cities, the report by the leading real estate brokerage said.

“The average sales price of properties has increased compared to last year, reflecting strong market confidence.

“Furthermore, Dubai's real estate offers exceptional value on a global scale, with \$1 million securing 105 sqm of prime property, far more spacious than similar investments in cities like New York or London,” the report said.

Farooq Syed, CEO of Springfield Properties, said the 2023 market data not only showcases growth but also highlights the strategic shifts in the emirate's real estate landscape.

“Our insights reveal a rapidly maturing market, characterised by a significant increase in primary market transactions and resilient rental market growth,” he added.

Syed said this evolution speaks about the broader economic trends and regulatory enhancements that continue to position Dubai as a globally competitive and attractive investment destination.

“Dubai's strategic initiatives in regulatory frameworks and continuous infrastructure enhancements have significantly contributed to the city's appeal. These factors, combined with our market insights, reinforce the city's status as an ideal location for investors seeking long-term value and growth,” he said.

The report revealed the emirate residential market's continued growth, with a significant year-over-year increase in property transactions, indicating strong market vitality.

The report also said Dubai ranked as a top global city for real estate value and investment efficiency.