

United Arab Emirates Residential Real Estate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The UAE residential real estate market is poised to register a CAGR of more than 8% during the forecast period, 2022-2027.

The residential real estate market came to a halt as a result of the COVID-19 pandemic, as the government implemented lockdowns and citizens were forced to stay at home. Nonetheless, UAE residential property prices are set to continue rising in 2022, driven by supportive economic reforms and an accelerated vaccination program that has helped to hasten a rebound from the coronavirus-induced slowdown, according to experts.

The UAE residential property market, which softened due to a three-year oil price slump that began in 2014 over oversupply concerns and the ensuing pandemic, has turned a page and is recovering as people move to larger homes with outdoor amenities amid a surge in remote working and online learning. In addition, economic support measures and government initiatives, such as residency permits for those who have retired and remote workers, in addition to the expansion of the 10-year golden visa program, have also helped to improve market sentiment.

Following the pandemic, there was an immediate decrease in demand for retail office spaces, as well as residential real estate. However, moving into the following years, there has been a strong reversal of this trend. In recent years, the UAE government has opened up the real estate market for expats to a larger extent, allowing for more investments. The concept of both a five-year and a ten-year residency visa has been introduced, which can be acquired through real estate investments.

UAE Residential Real Estate Market Trends

New Project Launches in Dubai are Expected to Boost the Market

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The realty sector in Dubai is back in the limelight, beating the COVID-19-induced uncertainties, and it is showing strong signs of sustained growth if one is to go by the statistics released by the Dubai Land Department (DLD). A survey involving property analysts forecasted Dubai house prices to rise by 3.0% in 2021 and 2.5% in 2022 compared to 1.1% and 2.8% three months ago.

The survey predicts the Dubai residential property market to be on a steady course for a couple of years with a modest rise in prices. This indicates affordability on the one hand and sustainable growth on the other. Dubai now has a favorable climate for investment in properties, which gets further endorsed by leading real estate players who are planning new projects. Danube Group, for instance, is one among them.

The Off-plan Housing Segment Performing Well in Dubai

Sales of off-plan property in Dubai registered strong growth in 2021. In August 2021, off-plan properties recorded AED 4.95 billion, or USD 1.3 billion, across 2,599 sales deals. This is the highest sales value to be recorded for sales of off-plan property in Dubai since December 2013, representing an eight-year high. It also represents the highest monthly off-plan transactions by number since November 2019.

Arabian Ranches 3 and Villanova recorded the most off-plan villa and townhouse sales, the report said. A total of 187 units were sold in Arabian Ranches 3 and 157 in Villanova. Other areas of interest included Tilal al Ghaf with 79 units, Dubai South with 58 units, and Mohammed bin Rashid City with 16 units.

Meanwhile, in terms of demand for off-plan property in Dubai during August, top areas for villas and townhouses included Dubai Hills Estate, Arabian Ranches, Palm Jumeirah, Damac Hills 2 and Mohammed bin Rashid City. Dubai Marina, Downtown Dubai, Palm Jumeirah, Business Bay, and Jumeirah Village Circle were the most in demand for off-plan apartments.

Further, the average transaction price for off-plan property in Dubai saw a year-on-year increase of 53%, climbing from about AED 1.2 million in August 2020 to AED 1.9 million in August 2021. Median prices for off-plan apartment sales stood at AED 1.1 million in August 2021, a growth of 48% from AED 745,500 in the same period last year. Median prices for off-plan villas and townhouses stood at about AED 1.8 million for the month this year, gaining 12% compared to 1.6 million last year.

UAE Residential Real Estate Market Competitor Analysis

The UAE residential real estate market has become increasingly competitive. Increasing spending on infrastructure, relaxed laws for foreign investors, new government initiatives to drive investments, and new project announcements are expected to bring an overall development in the real estate sector, which will further enhance the interest of more investors. Some of the major players in the UAE include Aldar Properties, Emaar Properties, Nakheel Properties, Deyaar Properties, and Damac Properties.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

- 1 Introduction
- 1.1 Study Assumptions
- 1.2 Scope of the Study

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2 Research Methodology

3 Executive Summary

4 Market Insights

4.1 Current Economic Scenario and Consumer Sentiment

4.2 Residential Real Estate Buying Trends - Socioeconomic and Demographic Insights

4.3 Government Initiatives and Regulatory Aspects for Residential Real Estate Sector

4.4 Insights into Size of Real Estate Lending and Loan to Value Trends

4.5 Insights into Interest Rate Regime for General Economy and Real Estate Lending

4.6 Insights into Rental Yields in the Residential Real Estate Segment

4.7 Insights into Capital Market Penetration and REIT Presence in Residential Real Estate

4.8 Insights into Affordable Housing Support Provided by Government and Public-private Partnerships

4.9 Insights into Real Estate Tech and Startups Active in the Real Estate Segment (Broking, Social Media, Facility Management, and Property Management)

4.10 Market Dynamics

4.10.1 Drivers

4.10.2 Restraints

4.10.3 Opportunities

5 Market Segmentation

5.1 Type

5.1.1 Villas/Landed Houses

5.1.2 Condominiums/Apartments

5.2 Key Cities

5.2.1 Dubai

5.2.2 Abu Dhabi

5.2.3 Sharjah

6 Competitive Landscape

6.1 Overview (Market Concentration and Major Players)

6.2 Company Profiles

6.2.1 Arada

6.2.2 Azizi Developments

6.2.3 Aldar Properties

6.2.4 Nakheel PJSC

6.2.5 Emaar

6.2.6 Damac Properties

6.2.7 Deyaar Properties

6.2.8 Union Properties

6.2.9 Manazel

6.2.10 Bloom Properties

6.2.11 Dubai Properties*

7 Future of the Market

8 Appendix

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