

Uae Luxury 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 luxury residential real estate market is expected to witness a CAGR of over 8% during the forecast period.

The luxury residential real estate market came to a halt as a result of Covid-19, 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 last year, according to experts.

The year 2021 saw increased activity in the luxury housing sector as it recorded a 40 percent surge in prices compared to the preceding year despite the pandemic challenges. The luxury home market has started on a high note with a significant jump in transactions of 30 percent on a year-on-year basis as it recorded 4,083 deals in January 2022. The average property prices (per square foot) also witnessed an increase of 35.1 percent during the month.

Dubai's luxury residential real estate market is poised to thrive and continue the high momentum in 2022 as it is supported by rising demand and interest from the international elite. Post Expo landscape looks bright for the emirate's luxury home market as it is brimming with new opportunities for buyers and investors.

UAE Luxury Residential Real Estate Market Trends

Post-Expo landscape looks bright for Dubai luxury home market

Dubai's luxury home market is poised to thrive and continue the high momentum in 2022 as it is supported by rising demand and

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interest from the international elite. The year 2021 saw increased activity in the luxury housing sector as it recorded a 40 percent surge in prices compared to the preceding year despite the pandemic challenges.

Luxury property owners in Dubai are delaying selling homes as a 10 to 15 percent jump in annual price gains is expected in prime areas as the emirate recorded a 30 percent jump in transactions of luxury homes in January 2022 with 4,083 deals. A substantial price increase of 35.1 percent per square foot is recorded in the luxury property market, especially in prime areas including The Palm Jumeirah, Jumeirah Bay, District 1, and Dubai Hills.

Maintaining its reputation for selling ultra-exclusive and luxury villas, The Palm Jumeirah sold the most expensive villa worth AED 87 million (USD 23.68 million) during Q1, 2022. Another villa valuing AED 30 million (USD 8.17 million) was sold in Island 2. It was followed by luxury villas in Dubai Hills Estate, Nad Al Sheba Third, and Al Hebiah Fourth, sold for AED 29 million (USD 7.89 million), AED 22 million (USD 5.99 million), and AED 10 million (USD 2.72 million), respectively.

The luxury property market will retain its upwards trajectory in 2022 with more upscale buildings and projects on the rise. Consequently, wealthy foreign investors will show more interest in the sector. The market, on the whole, will benefit from an influx of overseas investors as there's an increase in demand from Ukrainian and Russian buyers, as well.

Rise in Luxury Concierge Real Estate Driving the Market

The year 2021 was a landmark one for Dubai real estate market. Not only did it rebound, but it also posted record-breaking figures thanks to overseas investors, low-interest rates, and strong demand. The Dubai Land Department registered an astounding 71 percent growth in the value of total transactions in 2021 compared to 2020, shattering a 12-year record. Contributing to this performance was Luxury Concierge Real Estate (LCRE), a channel partner with leading property developers in Dubai.

In 2021, LCRE clocked sales worth AED 1.3 billion (USD 353.8 million) at the Dubai Land Department. Sales with Emaar Properties alone stood at approximately AED 383 million (USD 104.25 million), followed by Damac, which was about AED 203 million (USD 55.2 million).

Ten companies were selected by Damac to be a part of the elite round table group. This was based on the long-term association with the reputed brand as well as 2021 sales. This group gets access to Damac's many exclusive privileges, such as up-front product launch information, exclusive inventory in landmark projects, and a private office in Damac Sales Centre. This connection and access to big-name developers are one of the many advantages prospective buyers get when choosing LCRE.

With the UAE managing the Covid-19 pandemic exceptionally well, Dubai's attraction as a real estate investment destination grew. LCRE could finally capitalize on all its hard work and contacts established over the years. The company now has a high-net-worth client base from across the globe.

UAE Luxury Residential Real Estate Market Competitor Analysis

The UAE luxury residential real estate sector is fragmented and has become increasingly competitive. Some of the major players are Emaar Properties, Dubai Holding, Meraas, Nakheel Properties, etc. 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 development which will further enhance the interest of more investors.

Additional Benefits:

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

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