



# Cash is king as market heads towards an all-time record of yearly transactions

## Median prices in April



## Recovery cycle rolls on despite international and inflationary headwinds

## Second strongest April transaction volume on record as all-time yearly record set to be broken

## Gross rental yields close in on 6%

## Mortgage volumes fall nearly 20% as interest rates increase

The pace of price appreciation in the Dubai property market continues at a moderated pace recording a 0.76% rise in property prices in April. Dubai property values now stand at AED 1,014 per sq ft according to the Property Monitor Dynamic Price Index (DPI).

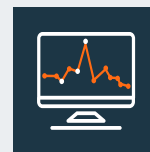
Since bottoming out in November 2020 the Dubai market is now 18 months into its recovery and expansion phases which perpetuate in the real estate cycle. Standing just 6 months away from reaching the peak of the previous market cycle (24 months), we continue to believe the market has further to run and that the overall market recovery period will surpass that of 2012-2014.

Transactions in April came in at 6,963 falling by 17.1% on a monthly basis, however increasing 42.7% year-on-year and reaching a level that marks the month as the second highest performing April on record, only being surpassed by April 2009. A major contrast between April 2009 and April 2022 is the make-up of sales registered, with off-plan transactions totaling 76% in 2009 compared to 46.5% in 2022. Year-to-date, total sales transactions reached 27,483, a 65.1% increase over YTD 2021, and only 6.1% under the record set in 2009. At their current velocity, transactions are on pace to reach ~99,000 and set an all-time record.

A total of 3,235 off-plan transactions were registered in April, decreasing by 18.9% month-on-month however increasing by 68% on a yearly basis. This follows year-on-year increases in January, February, and March of 182.3%, 112.9%, 135.9% respectively, and despite the monthly decline in April, further demonstrates a continued resurgence in off-plan market. Title deed sales volumes also decreased for the month, at a similar pace by comparison, with transactions falling by 15.5%.

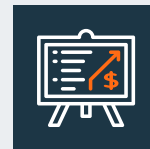
## SNAPSHOT

April 2022



**+0.76%**

Dynamic Price Index  
Monthly Change



**AED 1,014/sq ft**

Dynamic Price Index  
Current Property Price



**6,963**

Number of Monthly  
Transactions



**5.98%**

Gross Rental Yield



**AED 96m**

Highest Recorded Sale  
*Villa PA1\_36  
Dubai Hills Views, Dubai Hills Estate*



**AED 165k**

Lowest Recorded Sale  
*Autumn 1 Apt G14 - 1 Bedroom  
Seasons, Jumeirah Village Circle*

**“ Market headwinds remain firmly centred around inflation and monetary policy, not just locally but globally, especially in the United States given the dirham-dollar peg. With inflation rapidly rising in most global markets—leading to higher costs of living, lower disposable incomes, and placing downward pressure on consumption growth—the prospects for price stability might look precarious at first glance and international tensions and headwinds may yet disrupt the real estate market.**

**ZHANN JOCHINKE**  
Chief Operating Officer  
Property Monitor

The market share of off-plan transactions was 46.5% in April and the 12-month moving average continues to climb reaching 43.2%. With the significant amount of new development projects launched in recent months, and several additional launches in the pipeline, market share of off-plan sales is set to increase further in the coming months and will likely return to a dominant market share position of over 50%.

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 2,806 in April representing a market share of 40.3%, up 5.2% month-on-month. This increase is against the trend where, for the last 12 months, resale transactions have been steadily declining and is likely an isolated occurrence with initial sales expected to increase market share in the coming months in line with the growing amount of new development project launches, and the ongoing lack of affordable properties for resale in the villa and townhouse market.

With the US Federal Reserve implementing its first interest rate increase since December 2018 last month, the volume of mortgages decreased by 19.6% in April recording a total of 1,858 loans. This month-on-month decrease was expected and dips below the 12-month moving average of 2,008 loans. With the near certainty of even greater interest rate increases on the horizon, borrowing will likely continue to decline in the long term, however we believe that there may also be a temporarily jump in the short term as new borrowers look to finalise deals and existing borrowers look to refinance so they can lock in low fixed rates before rates become less favourable.

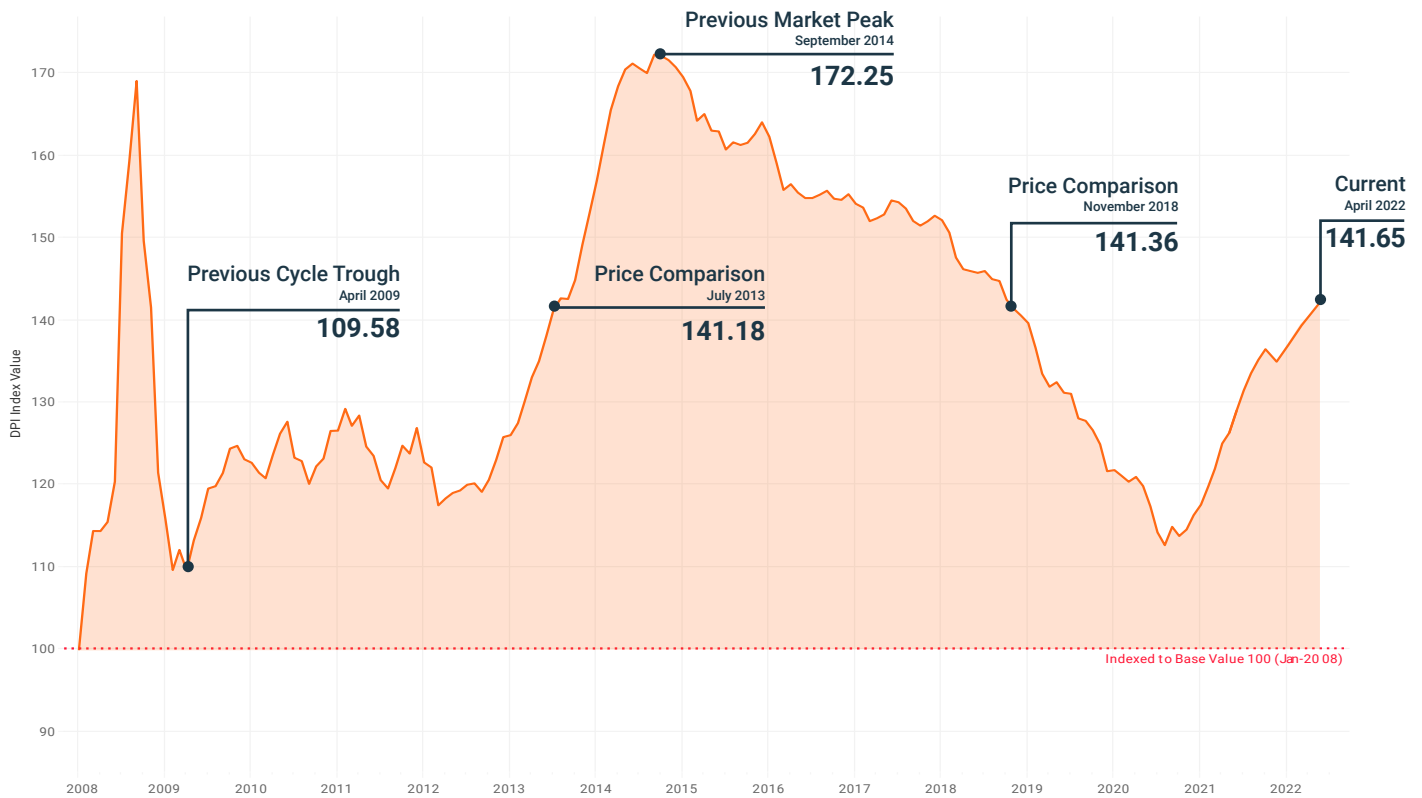
Breaking down the mortgage market shows that 37% of loans taken were new purchase money mortgages generally for residential properties that were also transferred during April, with the average amount borrowed being AED 1.97m at a loan-to-value ratio of 75.1%. A further 38.4% of loans were bulk mortgage registrations—those taken by developers and larger investors with multiple units—and were spread across several projects, most notably City Walk Building 9 where 48 loans were recorded for a total of AED 110m. The remaining 24.6% represents refinancing or new mortgages taken out in the months post transfer.

Emirate-wide average gross rental yields continue to fluctuate rising to 5.98% in April after falling to 5.91% in March from 6.02% in February. Yields for villas experienced greatest increasing rising 0.12% to 4.96%, while gross yields for apartments and townhouses declined 0.03% and 0.07% and now stand at 6.79% and at 5.43% respectively. This fluctuation in yields is not unexpected and will likely continue as the pace of rental rates is yet to find consistency against that of sales price appreciation.

Market headwinds remain firmly centred around inflation and monetary policy, not just locally but globally, especially in the United States given the dirham-dollar peg. With inflation rapidly rising in most global markets—leading to higher costs of living, lower disposable incomes, and placing downward pressure on consumption growth—the prospects for price stability might look precarious at first glance and international tensions and headwinds may yet disrupt the real estate market. Additionally, after a period of liberal monetary policy, abundant liquidity, and economic stimulus, major central banks have begun to normalize their monetary policy, resulting in higher interest rates and tighter financial conditions. While this change in policy is designed to combat inflation, it will inevitably affect the strength of the mortgage market—which has greatly helped bring the Dubai real estate market to its current position during the recovery—and lead to a cooling off later this year particularly in the completed and resale markets.

However, while these factors may raise a barrier to purchasing for some buyers, we believe that other positive factors—such as population growth and increased foreign direct investment—will aide to offset the downside risks and the market will continue its bull run, albeit at a subdued pace. Cash is truly king in property markets around the world and Dubai is no different. Indeed, it may well be seen by many as a safe haven right now with the Government actively promoting market transparency and long-term growth and real estate being the ultimate long-term hedge in an inflationary world.

**PROPERTY MONITOR DYNAMIC PRICE INDEX**



**+0.76%**  
MoM Change



**+2.45%**  
QoQ Change



**+13.31%**  
YoY Change



**AED 1,014**  
Average Property Price Per Sq Ft

**DPI MONTHLY OVERVIEW**

Month	Index Value	MoM Change	QoQ Change	YoY Change	Index Price (AED/sq ft)
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
Oct 2021	136.46	0.95%	3.81%	19.94%	977
Sep 2021	135.18	1.22%	4.78%	17.66%	968
Aug 2021	133.54	1.60%	5.72%	18.54%	956
Jul 2021	131.45	1.89%	5.15%	15.09%	941
Jun 2021	129.01	2.13%	5.79%	9.92%	924
May 2021	126.32	1.05%	5.44%	5.41%	905
Apr 2021	125.01	2.51%	6.32%	3.36%	895

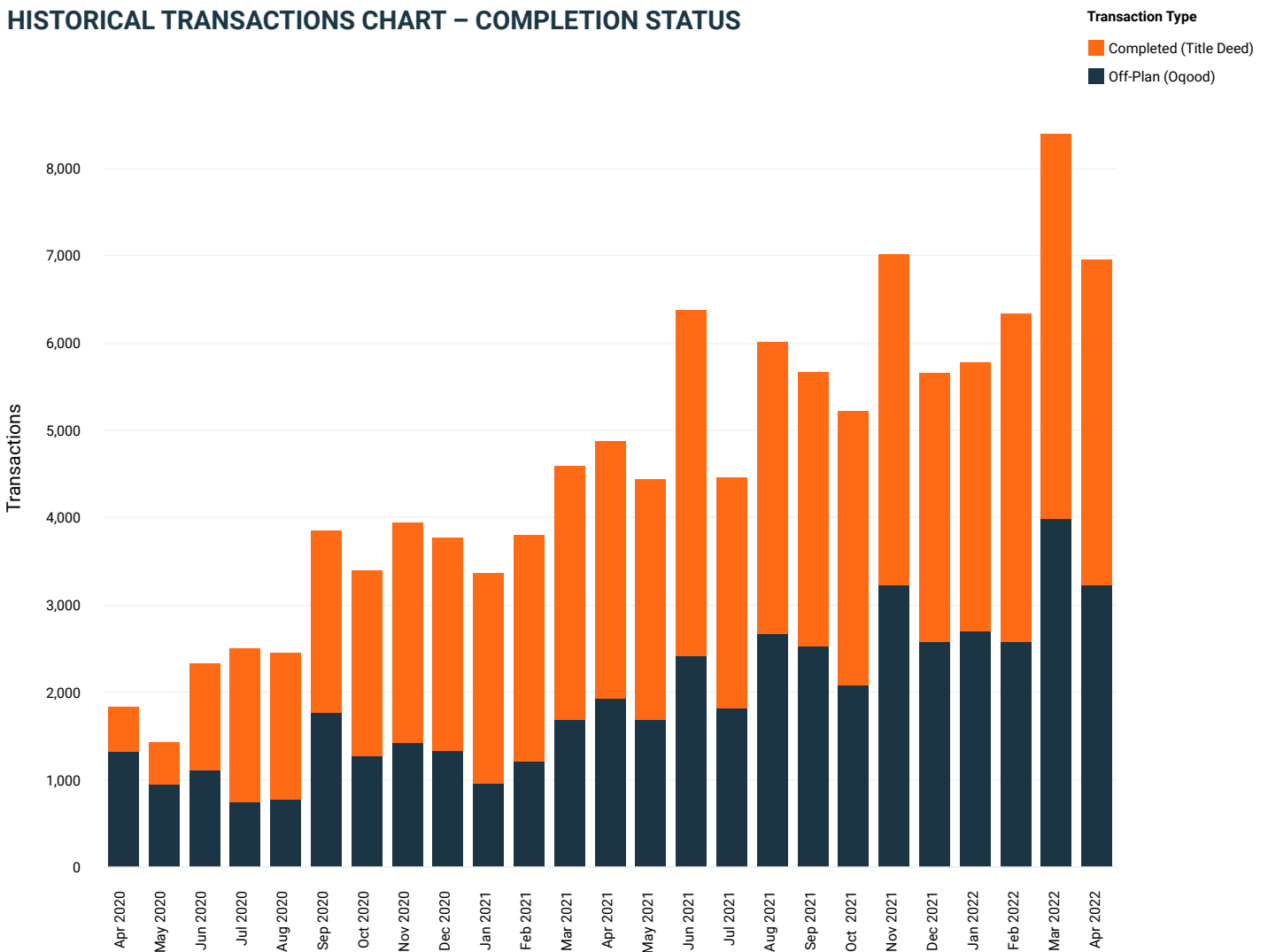
The Property Monitor Dynamic Price Index (DPI) tracks trends of residential property prices throughout 42 key communities in Dubai and is indexed to a base period of January 2008.

At an emirate-wide level, the index value for April 2022 increased by 1.07 index points to 141.65 from 140.58 in March 2022, representing a month-on-month increase of 0.76%.

In April 2022, property prices stood at AED 1,014 per sq ft, down 17.7% from the market peak in September 2014 and are 29.3% above the market trough of April 2009. Property prices were last at these levels during the recovery phase of the previous market cycle between July and August 2013.

On a yearly basis, prices have increased by 13.3% in April 2022 and now mark 14 straight months of year-on-year increases. This solidifies the reversal from declines to gains trend and clearly shows a market that is well into the recovery phase and moving towards expansion.

### HISTORICAL TRANSACTIONS CHART – COMPLETION STATUS



Transaction volumes in April stood at 6,963, declining by 17.1% month-on-month however registering the second highest April on record. During the month, the split between off-plan and completed property transactions remained in favour of the latter with Title Deeds accounting for 53.5% of all transactions, up 1% month-on-month. Completed properties have led the market for 23 months now, however, after reaching their record high in January 2021 of 71.5% have been on a steady decline since then. The 12-month rolling average remains strong at 56.8% in April for completed properties, however with off-plan launches continuing to increase this is likely to decline further in 2022.

For the 10<sup>th</sup> month in a row, Emaar Properties led the off-plan market with the bulk of developers’ Oqood (off-plan) registrations, taking a market share of 24.8%. They recorded just under 930 transactions spread across a myriad of their projects with a higher concentration of sales at Bliss 2 in Arabian Ranches III (129). This was followed by The St. Regis Residences (103) in Downtown, and then by Talia in The Valley (78).

DAMAC Properties was next, and close behind, at 20% of all off-plan registrations with the bulk of their sales occurring at the Nice (164), Costa Brava (159), and Portofino (90) phases of the newly launched DAMAC Lagoons master community. This was followed by Select Group taking 4.8% market share with the vast majority of activity in their Peninsula Two project which recorded a total of 150 Oqood registrations.

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 4,157 initial developer sales recorded in April, 10.5% 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 unsold inventory in completed projects.

## TOP 5 COMMUNITIES TABLE – OFF-PLAN AND COMPLETED

### Off-Plan / Oqood

#### Off-Plan Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	1	10	Business Bay	315	734,859	1,021,853	1,520,640	3,430,700
2	2	2	Mohammed Bin Rashid City	253	629,395	1,100,000	2,139,841	4,453,300
3	3	15	Dubai Creek Harbour	216	-	1,266,990	1,895,888	3,092,388
4	5	7	Downtown Dubai	190	-	2,238,132	3,447,888	4,347,799
5	4	6	Jumeirah Village Circle	178	468,364	754,600	1,036,328	1,165,000

#### Off-Plan Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	3	-	Arabian Ranches 3	44	-	4,826,169	6,281,888
2	2	-	DAMAC Lagoons	39	-	-	-
3	4	-	Tilal Al Ghaf	36	-	3,925,000	10,909,000
4	5	1	Dubai Hills Estate	15	4,300,000	5,175,000	-
5	1	-	Al Barari	6	-	-	6,482,048

#### Off-Plan Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	-	DAMAC Lagoons	293	-	1,536,000	1,706,000	2,565,000
2	4	4	Arabian Ranches 3	169	-	1,948,989	2,669,410	4,022,888
3	3	8	Dubai South	139	-	1,400,000	1,486,888	2,950,000
4	2	7	The Valley	98	-	1,504,388	1,905,888	-
5	5	2	Villanova	91	1,531,000	1,505,000	2,006,500	-

### Completed / Title Deed

#### Completed Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	3	4	Jumeirah Village Circle	252	437,780	718,680	945,000	1,496,536
2	1	1	Dubai Marina	240	887,500	1,000,000	1,840,000	2,550,000
3	5	5	Downtown Dubai	166	871,750	1,422,000	2,800,000	4,800,000
4	2	3	Business Bay	161	810,000	1,046,944	1,808,901	2,500,000
5	8	9	Palm Jumeirah	129	1,475,000	2,500,000	2,862,500	4,750,000

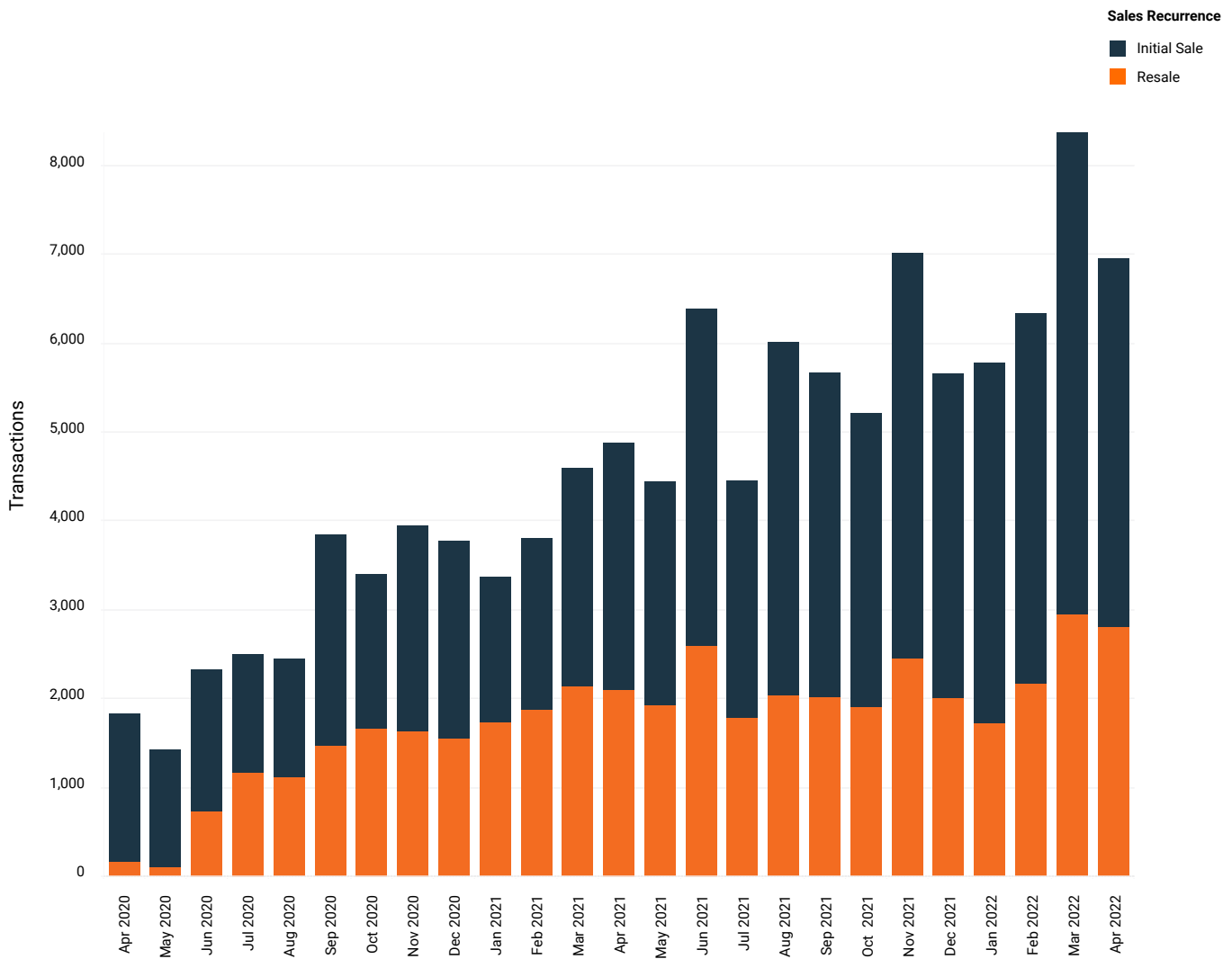
#### Completed Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	5	4	Arabian Ranches	28	4,600,000	4,800,000	7,142,739
2	7	5	Emirates Living	28	4,175,000	5,300,000	6,700,000
3	2	3	Dubai Hills Estate	25	4,050,000	4,100,000	6,386,944
4	11	1	Damac Hills	22	2,825,000	3,440,000	6,700,000
5	6	9	Jumeirah Park	21	4,300,000	4,437,500	5,230,000

#### Completed Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	2	4	DAMAC Hills 2	68	-	1,048,500	1,575,000	1,833,000
2	3	3	Emirates Living	46	1,800,000	3,100,000	3,000,000	4,500,000
3	8	2	Town Square	25	-	1,750,000	2,200,000	-
4	6	10	Arabian Ranches 2	24	-	1,925,000	2,562,500	-
5	7	5	Reem	20	-	1,950,000	2,600,000	-

## HISTORICAL TRANSACTIONS CHART – SALES RECURRENCE



In April 2022, the market share of initial developer sales fell by 5.2% to 59.7% versus resale transactions. This bucks the trend of initial developer sales slowly clawing back market share, however, is most likely temporary. The 12-month rolling average now stands at 36.7% for resale, which is continually trending back down towards the levels of 2019 and 2020, 33.2% and 33.8% respectively.

DAMAC Lagoons was the most popular master development for initial sales, where 11.6% (483) of all such transactions occurred. The Nice phases topped the leaderboard with 164 registrations and was followed by Costa Brava (159), Portofino (90), and then Santorini (69).

Taking second place was Business Bay, where initial sales held 10.9% market share and just over 450 transactions were recorded. For the second month in a row Peninsula Two led the way in Business Bay with 150 initial sales and was followed by Zada Residences with 46, then by Marquise Square Tower with 29 sales.

Coming in third for April was Mohammed Bin Rashid City which claimed 7.1% market share with 295 sales and was driven by several projects in the Sobha Hartland sub-community—Sobha Hartland Waves Grande with 78 initial sales, followed by Creek Vistas Reserve and Sobha Hartland Waves with 34 and 29 sales respectively.

The top master developments for residential resale transactions were Dubai Marina with 10.7% of such transactions across multiple projects—the highest level of sales occurred at The Residences at Marina Gate (24). This was followed by Jumeirah Village Circle at a 7.4% market share with O2 Tower recording 32 transactions, nearly double of any other project in the community. Closing out the top 3 master developments was Palm Jumeirah holding 5.8% of the market with The Royal Atlantis Resort & Residences (17) being the most sought-after project.

## TOP 5 COMMUNITIES TABLE – INITIAL SALE AND RESALE

### Initial Sale

#### Initial Sale Apartments

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	1	6	Business Bay	362	751,200	1,051,000	1,572,620	3,430,700
2	2	4	Jumeirah Village Circle	268	455,124	749,500	1,017,640	1,236,944
3	3	18	Dubai Creek Harbour	259	-	1,281,888	2,152,388	3,287,388
4	5	9	Downtown Dubai	231	965,000	2,114,772	3,495,888	4,371,649
5	4	2	Mohammed Bin Rashid City	228	640,822	1,195,200	2,138,753	4,436,800

#### Initial Sale Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	4	-	DAMAC Lagoons	49	-	-	-
2	5	6	Al Furjan	45	-	3,808,800	5,332,800
3	2	-	Arabian Ranches 3	43	-	4,826,169	6,281,888
4	6	3	Tilal Al Ghaf	32	-	-	10,909,000
5	7	2	Dubai Hills Estate	12	3,163,162	4,065,888	5,623,888

#### Initial Sale Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	-	DAMAC Lagoons	434	-	1,569,000	1,709,000	2,575,500
2	4	5	Arabian Ranches 3	154	-	1,962,888	2,706,888	4,022,888
3	3	11	Dubai South	133	-	1,400,000	1,495,388	2,950,000
4	2	9	The Valley	90	-	1,509,888	1,906,888	-
5	6	2	Villanova	86	1,531,000	1,505,000	2,006,500	-

### Resale

#### Resale Apartments

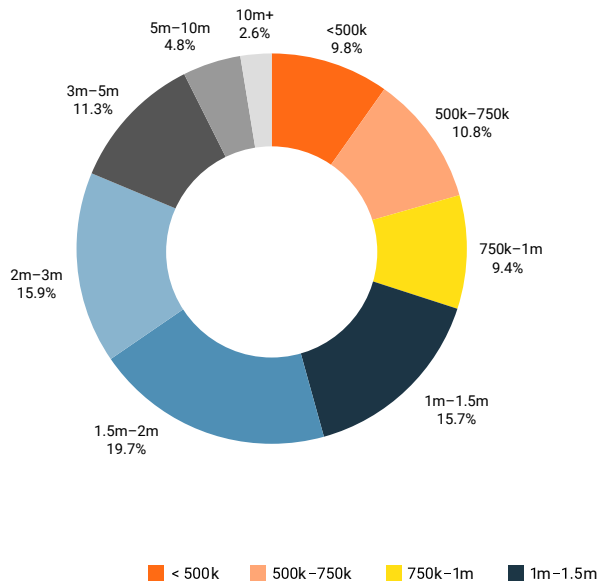
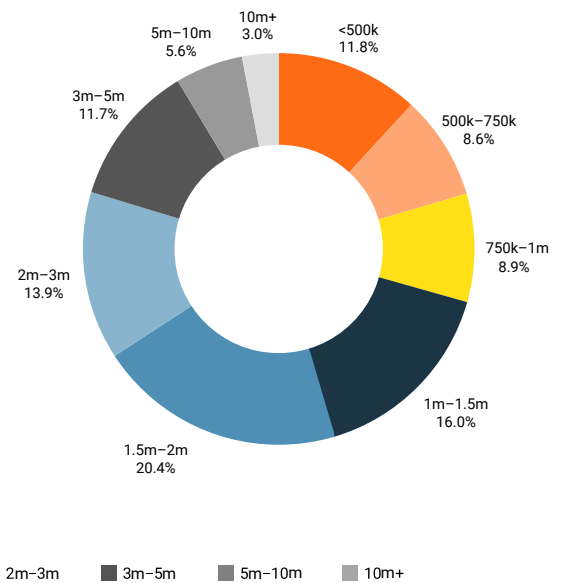
Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	Studio (Median Price)	1BR (Median Price)	2BR (Median Price)	3BR (Median Price)
1	1	1	Dubai Marina	253	850,000	1,100,000	1,853,750	2,600,000
2	5	7	Jumeirah Village Circle	162	385,000	651,498	935,900	1,534,972
3	3	2	Downtown Dubai	125	740,000	1,355,000	2,500,000	4,740,000
4	6	4	Palm Jumeirah	123	1,475,000	2,150,000	3,700,000	4,160,000
5	4	11	Business Bay	114	700,496	920,000	1,687,500	2,500,000

#### Resale Villas

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	1	4	Dubai Hills Estate	28	4,175,000	5,175,000	7,150,000
2	3	3	Emirates Living	28	4,175,000	5,300,000	6,700,000
3	4	2	Arabian Ranches	23	4,600,000	4,800,000	6,700,000
4	2	6	Jumeirah Park	21	4,300,000	4,437,500	5,230,000
5	13	16	Jumeirah Islands	20	-	7,900,000	13,000,000

#### Resale Townhouses

Rank (this month)	Rank (last month)	Rank (last year)	Community	Total # Transactions	2BR (Median Price)	3BR (Median Price)	4BR (Median Price)	5BR (Median Price)
1	2	1	Emirates Living	46	1,800,000	3,100,000	3,000,000	4,500,000
2	1	5	DAMAC Hills 2	34	-	890,000	1,575,000	-
3	6	3	Town Square	27	-	1,735,000	2,200,000	-
4	10	14	Tilal Al Ghaf	23	-	1,670,000	2,185,000	-
5	3	4	Villanova	22	1,395,000	1,600,000	1,800,000	3,900,000

**PRICE TIERS (AED) – APRIL 2022**

**PRICE TIERS (AED) – MARCH 2022**

**PRICE TIERS (AED) MONTHLY COMPARISON**

	April 2022	March 2022	MoM Change
<500K	9.8%	11.8%	-2.03%
500K-750K	10.8%	8.6%	2.18%
750K-1M	9.4%	8.9%	0.46%
1M-1.5M	15.7%	16.0%	-0.35%
1.5M-2M	19.7%	20.4%	-0.57%
2M-3M	15.9%	13.9%	1.92%
3M-5M	11.3%	11.7%	-0.41%
5M-10M	4.8%	5.6%	-0.82%
10M+	2.5%	3.0%	-0.39%

Representing the largest share of the market, the AED 1.5m-2m price tier fell by 0.6% to 19.8% in April, meanwhile the AED 2-3m tier increased by 1.9% reaching 15.8% total market share. Across these two price tiers, DAMAC Lagoons and Arabian Ranches III have been the biggest driver of growth with sales respectively averaging AED 806 and AED 878 per square foot hitting the mark and continuing to attract end-users and investors alike.

After falling last month, activity in the AED 500-750K tier rebounded modestly in April increasing by 2.2% month-on-month. Sales of affordable off-plan properties at Peninsula Two, Skyz by Danube, and Zada Residences were the primary drivers of this growth.

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 51.3%, growing 1% from last month. The low-price tiers with property values under than AED 1m now represents 30% of the market, up by 0.6% from March, and after briefly growing last month the high-end price tiers—properties over AED 3m—now represents 18.7% of the market, down by 1.6% 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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