

UAE ECONOMY & REAL ESTATE ECONOMY IN THE LOOP

UAE ECONOMY TO GROW BY 5.1% IN 2025, SAYS IMF

The International Monetary Fund (IMF) projected that the UAE's GDP growth will remain at 4 per cent in 2024 and increase to 5.1 per cent in 2025 as the Gulf state is experiencing robust economic growth, according to the fund's latest World Economic Outlook (WEO) Report



ABU DHABI REAL ESTATE TRANSACTIONS REACH \$15.1 BILLION IN 2024

Abu Dhabi's real estate market continued its strong momentum in the third quarter of 2024, as mortgage transactions reached a record \$3.7 billion across 2,594 deals. This represents a 20% increase from the previous quarter, highlighting the sector's strong performance in recent years.



Data from Dari, a digital platform for Abu Dhabi's real estate sector, shows that the emirate's property market is thriving, with total real estate transactions reaching \$6.2 billion.

During the third quarter, sales reached \$2.5 billion from 3,161 real estate units, with \$1.1 billion derived from 1,480 completed units and \$1.4 billion from 1,681 off-plan units. From January to September, Abu Dhabi's total real estate transactions amounted to \$15.1 billion, facilitated by nearly 18,000 sales and mortgage agreements. Sales constituted \$8.3 billion, while mortgages accounted for \$6.8 billion.

In the past nine months, 10,440 units were sold, including 4,137 completed and 6,303 off-plan units. Mortgage transactions totaled 7,559. In the last week alone, real estate transaction values exceeded \$136 million, comprising \$63 million in sales and \$99.7 million in mortgage deals.

ABU DHABI REAL ESTATE: AL REEM AND YAS ISLANDS CONTINUE TO ATTRACT HIGH-END BUYERS

New analysis by dubizzle shows a notable uptick in the prices and rents of luxury properties for third quarter in the UAE capital Al Reem Island and Yas Island continued to attract buyers for luxury villas and apartments, while Al Reef was the destination of choice for those seeking affordable areas for both.

Yas Island recorded an average sales price of AED 4.25 million and an average rent of AED 226,000. This quarter, Yas Island, Al Mushrif, and Al Rahba have been the most sought-after areas for renting luxury villas.

Al Reem Island, Yas Island, and Al Raha Beach have consistently ranked among the most popular luxury areas to buy apartments and Q3 proved no different. Al Reem Island had an average annual rent of AED 99,000 and a sales price averaging AED 1.39 million.



Economic Outlook (WEO) Report

DUBAI'S REAL ESTATE MARKET SOARS TO UNPRECEDENTED HEIGHTS – A GAME-CHANGING MOMENT FOR INVESTORS AND HOMEBUYERS



The Dubai Land Department (DLD) has reported a staggering 142,826 property transactions between January and October 2024, totalling a jaw-dropping AED 410.84 billion! This massive surge is a direct result of declining interest rates, opening the doors to homeownership for a much wider audience and creating a golden opportunity for investors to diversify and capitalize on the city's thriving property market.

IN Q3, DUBAI'S REAL ESTATE SALES REACHED \$37.79 BILLION

According to a report, the Dubai real estate market performed well in the third quarter of 2024 in both the residential and commercial sectors.



According to a report by Engel & Völkers Middle East, which is renowned for providing premium residential and commercial real estate services, Dubai's real estate market continues to draw interest from around the world, with combined residential and commercial sales for the quarter totaling AED138.8 billion (\$37.79 billion).

The commercial market added AED23.2 billion in sales, representing a 28% increase in the total transaction value, while residential transactions increased 40.8% year over year, contributing AED115.6 billion.

Strong economic fundamentals, increased foreign investment, and the emirate's allure as a location for wealthy people and companies are the main drivers of Dubai's booming real estate market.

The UAE's economy is expected to grow by 3.9% in 2024 and 6.2% in 2025, with major industries like real estate, tourism, and international trade driving this momentum.

DUBAI REAL ESTATE SECTOR RECORDS \$4.8BLN IN TRANSACTIONS LAST WEEK, HIGHLIGHTING SOARING DEMAND FOR LUXURY LIVING

Among the most noteworthy was the sale of a \$28 million luxury apartment in Dubai Marina, underlining the city's growing appeal as a haven for high-net-worth individuals (HNWI)



Dubai's real estate market continues to make waves, with a staggering \$4.8 billion worth of transactions recorded last week. Among the most noteworthy was the sale of a \$28 million luxury apartment in Dubai Marina, underlining the city's growing appeal as a haven for high-net-worth individuals (HNWI).

The record-breaking figures reflect Dubai's robust position as a global hotspot for luxury living. As more HNWIs seek prime real estate in secure, opulent surroundings, Dubai has emerged as a top destination for those seeking not just a home, but a lifestyle of unparalleled elegance and convenience.