

Downtown August Market Report

Newsletter

Fairmont Launches Residential Tower

- Fairmont Hotels & Resorts has partnered with UAE developer Sol Properties to launch a luxury residential project in Downtown Dubai, set for completion by Q3 2027.

White & Co News

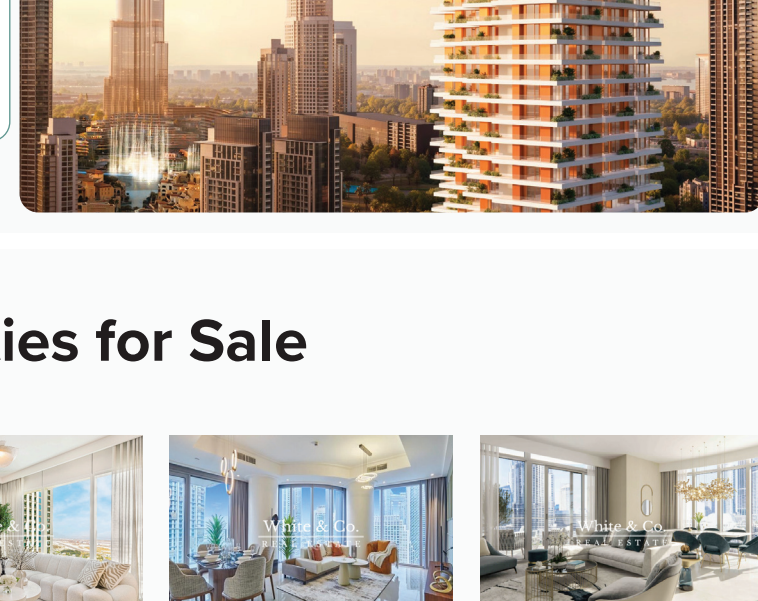
- White & Co continue to buck the trend of the summer months with consistent growth month on month.

Mortgage Updates

- Mortgage activity is up as banks lower rates, with Abu Dhabi Islamic Bank recently dropping below 4%. Four banks now offer rates under 4%, and more reductions are expected by year-end.
- After July's record in Dubai, transactions are surging as lower rates boost borrowing and attract more buyers.

Speak to our in-house mortgage team
to find out more

Get Started Here



Hot Properties for Sale

 The Lofts Podium, Downtown 1 1 1,035 sqft AED 2,600,000	 The Lofts West, Downtown 2 2 3 1,241 sqft AED 3,300,000	 Downtown Views II Tower 1, Downtown 2 2 3 1,313 sqft AED 3,700,000	 Opera Grand, Burj Khalifa Area, Downtown 2 2 3 1,716 sqft AED 4,450,000	 Grande, Opera District, Downtown 3 3 4 1,892 sqft AED 8,600,000
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Recent White & Co Sales

 Downtown Views II Tower 1, Downtown 1 1 1 740 sqft AED 2,050,000	 Act One Towers, Downtown 2 2 2 1,107 sqft AED 2,960,000	 The Address Sky View Tower 1, Downtown 1 1 2 1,050 sqft AED 2,999,000	 Burj Lake Hotel, Downtown 1 1 1 1,045 sqft AED 3,400,000	 Vida Residences, Downtown 1 2 2 790 sqft AED 3,650,000
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Sales in Downtown

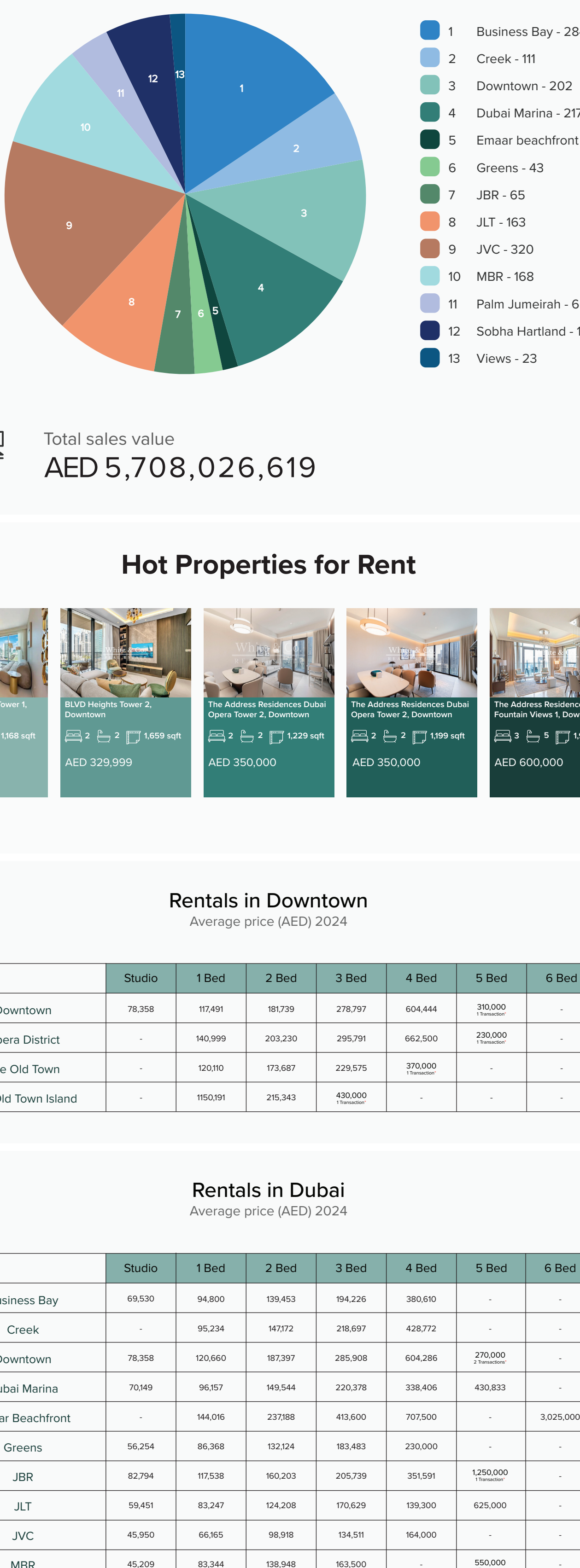
Average price (AED) 2024

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	5 Bed	6 Bed
Downtown	1,220,129	1,901,929	3,691,030	5,676,691	23,405,356	27,840,000	39,125,000 (1 transaction)
Opera District	-	2,220,991	3,751,018	5,823,495	23,352,464	15,500,000 (1 transaction)	-
The Old Town	500,000	1,885,296	2,976,031	4,835,000	-	-	-
The Old Town Island	-	2,652,893	4,193,571	13,205,000	-	-	-

Sales in Dubai

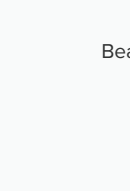
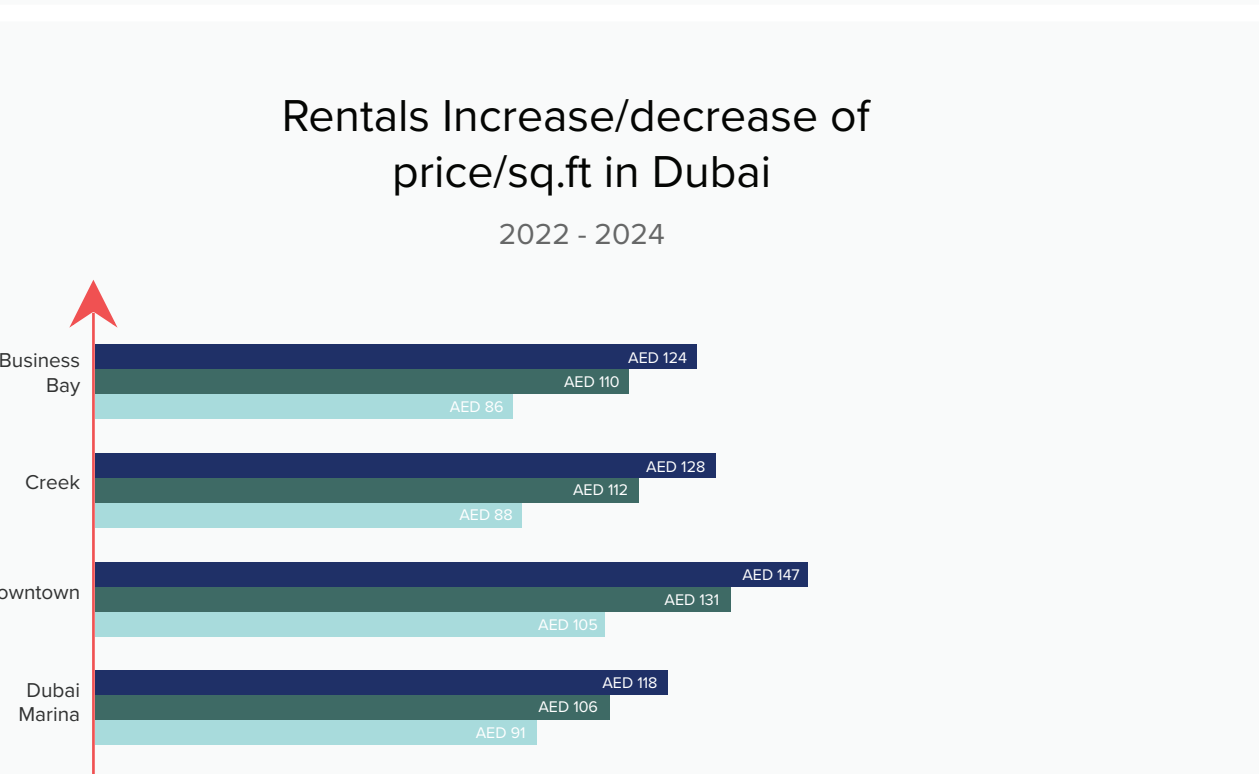
Average price (AED) 2024

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	5 Bed	6 Bed
Business Bay	960,462	1,405,018	2,362,056	3,569,598	4,283,842	27,332,500	16,000,000
Creek	-	1,563,626	2,559,631	3,809,740	6,390,909	-	-
Downtown	1,210,653	1,956,999	3,662,469	5,805,714	23,377,257	25,372,000	39,125,000
Dubai Marina	1,039,394	1,520,191	2,323,982	3,840,274	6,602,962	14,228,571	-
Emaar Beachfront	-	2,624,739	4,507,608	6,812,979	11,619,838	-	-
Greens	690,667	1,140,744	1,899,322	2,678,402	3,237,500	-	-
JBR	2165,719	2195,986	3,489,331	3,763,134	7,793,305	-	54,000,000
JLT	661,819	1,130,872	1,709,936	2,624,776	2,610,813	6,978,773	-
JVC	540,893	845,054	1,346,602	1,605,662	3,025,000	-	-
MBR	595,207	1,274,882	2,219,471	3,373,822	7,016,080	-	-
Palm Jumeirah	1,773,400	2,775,970	5,058,279	8,015,987	21,887,328	40,601,939	-
Sobha Hartland	869,734	1,298,833	2,098,688	3,179,152	5,615,661	-	-
Views	866,800	1,486,312	2,447,408	3,401,905	-	-	-

Sales Increase/decrease of
price/sq.ft in Dubai
2022 - 2024

Sale transactions in Dubai

August 2024

Total sales value
AED 5,708,026,619

Hot Properties for Rent

 Downtown Views II Tower 1, Downtown 2 2 2 1,168 sqft AED 190,000	 BLVD Heights Tower 2, Downtown 2 2 2 1,659 sqft AED 329,999	 The Address Residences Dubai Opera Tower 2, Downtown 2 2 2 1,229 sqft AED 350,000	 The Address Residences Dubai Opera Tower 2, Downtown 2 2 2 1,199 sqft AED 350,000	 The Address Residence Fountain Views 1, Downtown 3 3 5 1,985 sqft AED 600,000
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Rentals in Downtown

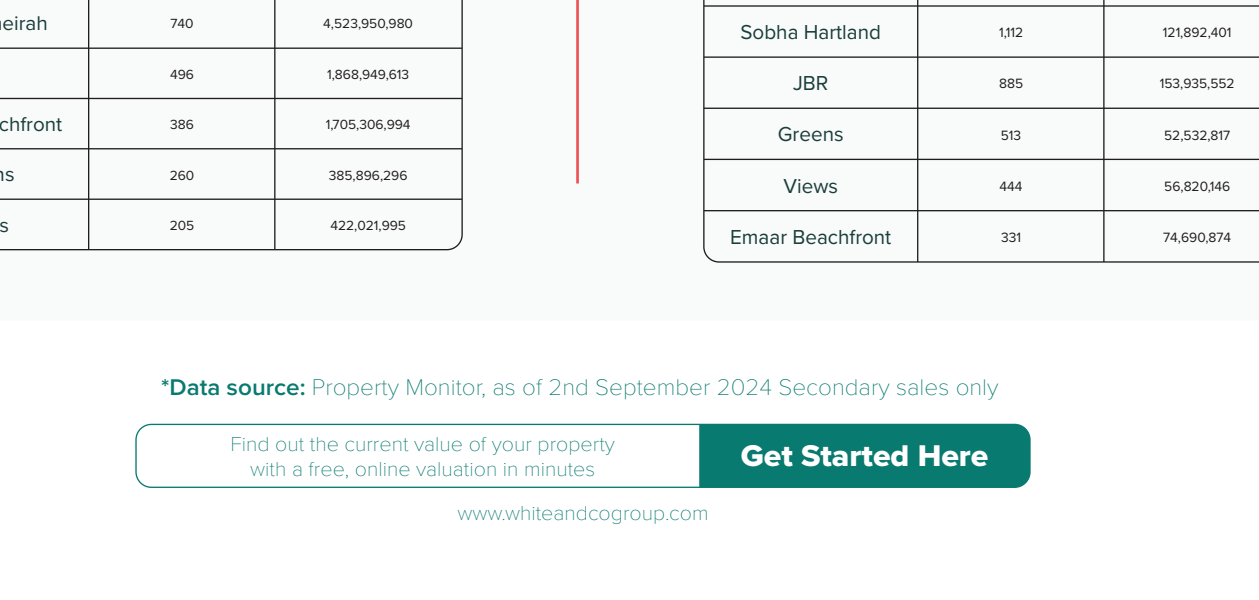
Average price (AED) 2024

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	5 Bed	6 Bed
Downtown	78,358	117,491	181,739	278,797	604,444	310,000 (1 transaction)	-
Opera District	-	140,999	203,230	295,791	662,500	230,000 (1 transaction)	-
The Old Town	-	120,110	173,687	229,575	370,000 (1 transaction)	-	-
The Old Town Island	-	1150,191	215,343	430,000 (1 transaction)	-	-	-

Rentals in Dubai

Average price (AED) 2024

	Studio	1 Bed	2 Bed	3 Bed	4 Bed	5 Bed	6 Bed
Business Bay	69,530	94,800	139,453	194,226	380,610	-	-
Creek	-	95,234	147,772	218,697	428,772	-	-
Downtown	78,358	120,660	187,397	285,908	604,286	270,000 (2 transactions)	-
Dubai Marina	70,149	96,157	149,544	220,378	338,406	430,833	-
Emaar Beachfront	-	144,016	237,888	413,600	707,500	-	3,025,000
Greens	56,254	86,368	132,124	183,483	230,000	-	-
JBR	82,794	117,538	160,203	205,739	351,591	1,250,000 (1 transaction)	-
JLT	59,451	83,247	124,208	170,629	199,300	625,000	-
JVC	45,950	66,165	98,918	134,511	164,000	-	-
MBR	45,209	83,344	138,948	163,500	-	550,000 (1 transaction)	-
Palm Jumeirah	104,719	161,225	239,687	375,670	867,412	778,923	-
Sobha Hartland	62,734	89,736	140,286	266,725	402,143	-	-
Views	70,611	101,244	151,973	205,281	234,500 (1 transaction)	-	-

Rentals Increase/decrease of
price/sq.ft in Dubai
2022 - 2024

Rental transactions in Dubai

August 2024

Total rentals value
AED 1,143,349,846

Current Average Gross Yield

August 2024

Community	Community Type	Avg. Gross Yield
JLT	Apartment	7.19 %
MBR	Apartment	6.55 %
JVC	Apartment	6.29 %
Downtown	Apartment	6.16 %
Emirates Living (Greens, Views)	Apartment	5.95 %
Dubai Marina	Apartment	5.83 %
Creek	Apartment	5.10 %
Business Bay	Apartment	5.05 %
JBR	Apartment	5.00 %
Palm Jumeirah	Apartment	4.70 %

Total Sales & Rentals in Dubai

2024

Sales

	Total Volume	Total Value
JVC	2,887	2,467,635,604
Business Bay	2,634	4,315,795,452
Dubai Marina	1,964	4,570,340,522
Downtown	1,746	6,501,975,707
JLT	1,327	1,722,673,299
MBR	1,192	1,300,042,323
Creek	1,074	2,671,072,065
Sobha Hartland	855	1,402,809,437
Palm Jumeirah	740	4,521,306,994
JBR	496	1,868,940,633
Emaar Beachfront	386	1,705,306,994
Greens	260	385,896,796
Views	205	422,021,995

Rentals

	Total Volume	Total Value
JVC	6,477	442,589,639
Dubai Marina	4,727	626,436,831
Business Bay	4,653	493,975,106
Downtown	3,063	522,281,844
MBR	2,634	178,548,317
JLT	2,450	230,335,296
Creek	1,489	214,325,960
Palm Jumeirah	1,210	306,028,580
Sobha Hartland	1,102	121,892,401
JBR	885	153,935,352
Greens	513	52,532,872
Views	444	56,820,146
Emaar Beachfront	331	74,690,874

*Data source: Property Monitor, as of 2nd September 2024 Secondary sales only

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