

A wide-angle photograph of the Dubai skyline, featuring numerous skyscrapers and the Burj Khalifa, viewed from a desert landscape. The foreground is a sandy dune with several green trees and a few small structures. The sky is hazy and light blue. The image is split vertically by a thin blue line.

# Dubai Residential

*Landman*

Evaluating Dubai's Land Market

# Executive Summary

- **Citywide Trends**

Examining Dubai's land market since January 2014 in terms of monthly sales volume, value and average price per square foot reveals some interesting trends. Across all three metrics, we can generally observe that the market experienced a pre-COVID peak, followed by a period of decline up until the post-COVID market boom that was felt all throughout the property market. In the post-COVID period, there is then another peak in late 2023 to mid-2024, after which we now find ourselves in another period of cooling off activity.

- **Top Communities**

Looking at the top performing communities in terms of citywide volume and value share does not yield any real discernible trends. Some of the usual suspects (such as Jumeirah Village Circle and Palm Jumeirah) are present, but there are also some communities that tend to fly under the radar in general property market discourse. Furthermore, the split between the mid market and luxury segments are fairly evenly distributed.

- **Future Supply Breakdown**

If we just examine the sale of land designated for buildings in the post-COVID (i.e. excluding land meant for villas) to ascertain the composition of upcoming project supply, there seems to be a surge in 2021 and 2023 for the luxury segments of the market, but then a shift back to the mid market in 2024. These luxury surges are likely driven by demand in response to the scarcity of luxury supply, which has been the key factor in the luxury market's remarkable price performance over the past five years. However, as will be further discussed, as land prices fall, we should also see replacement values for real estate assets follow given how much property values are dominated by the land component.



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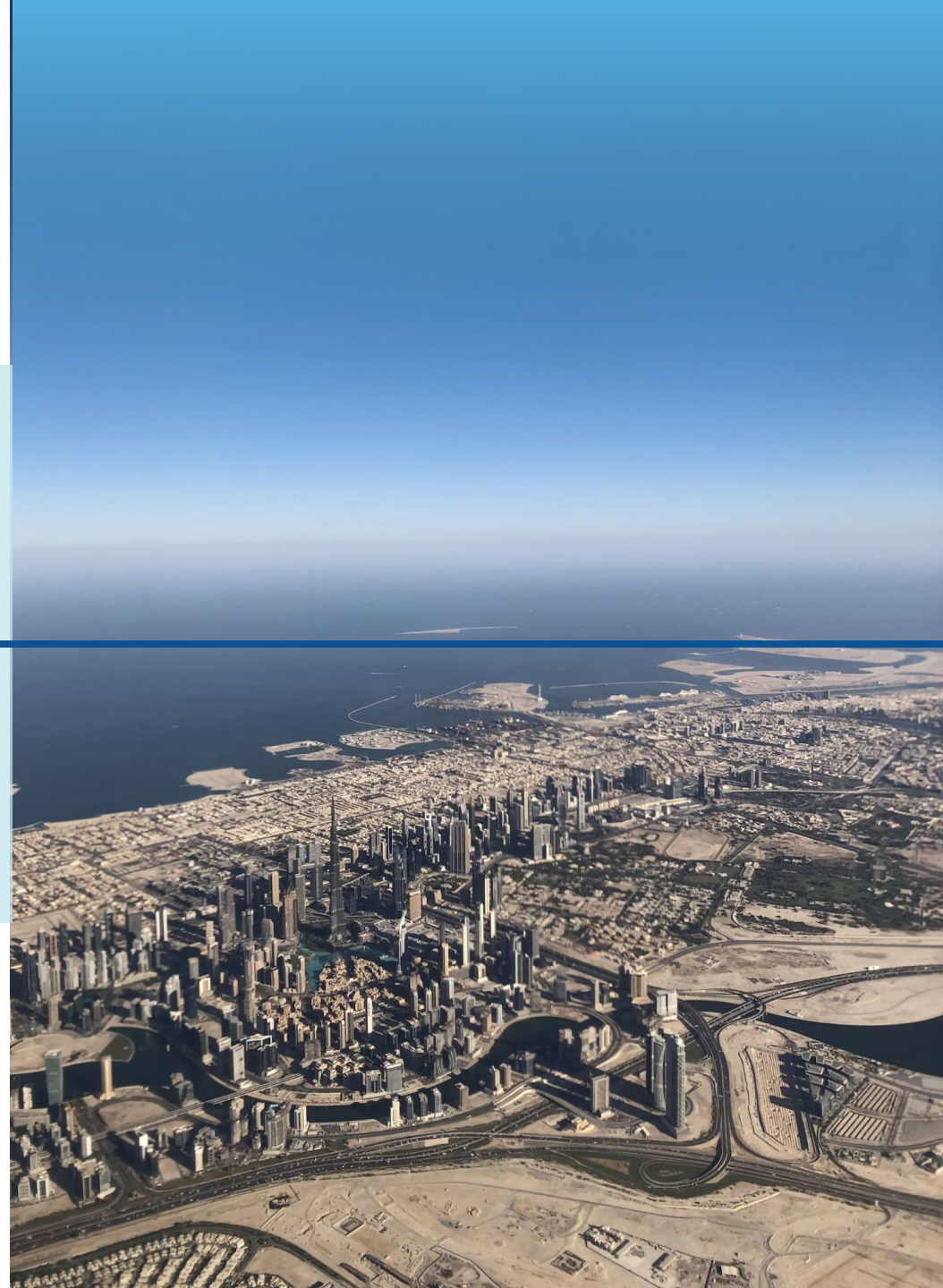
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## Citywide Trends

**"The two most powerful warriors are patience  
and time."**

– Leo Tolstoy

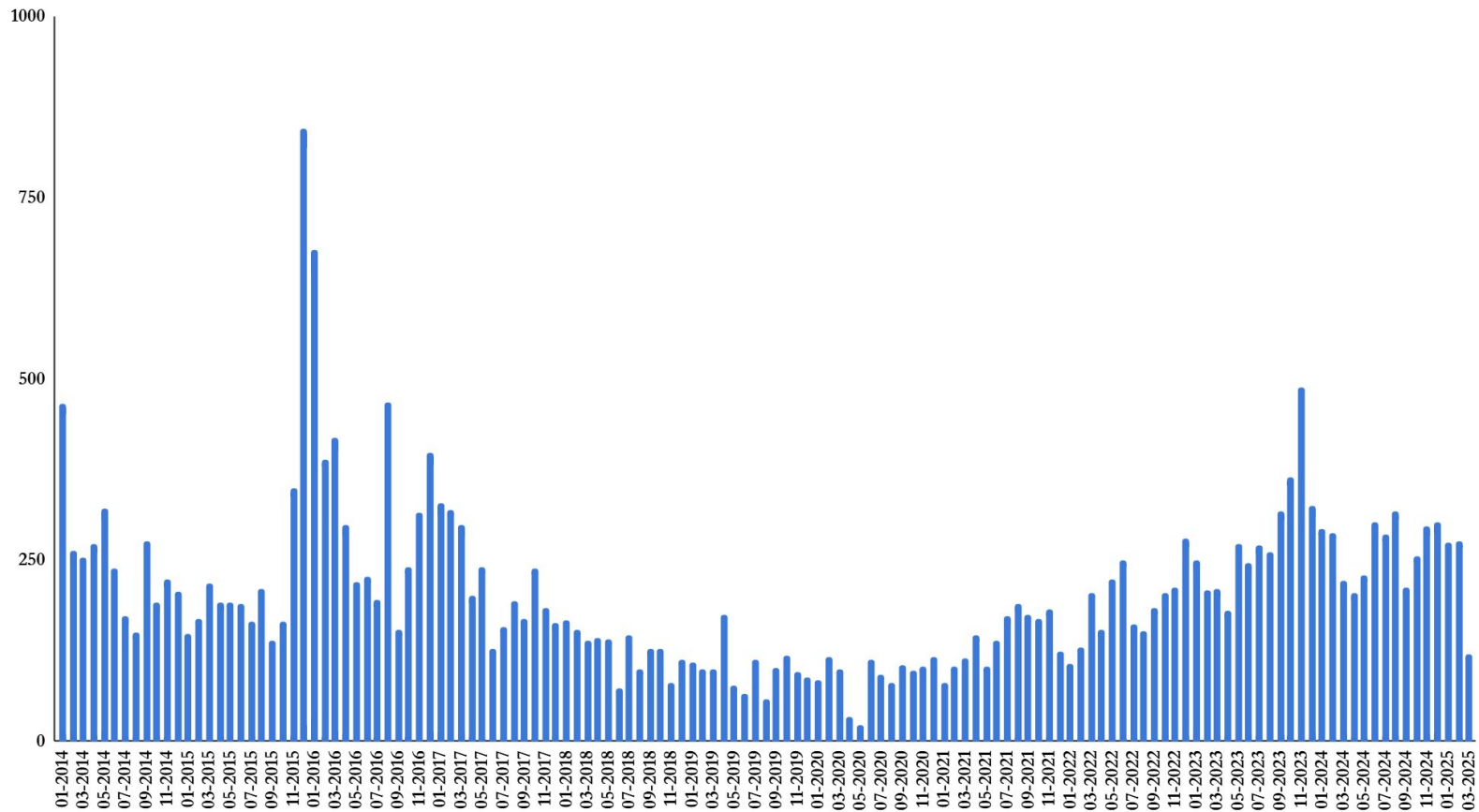


# Citywide Volume Trends

GCP

## Citywide Monthly Land Sales Volume

REIDIN



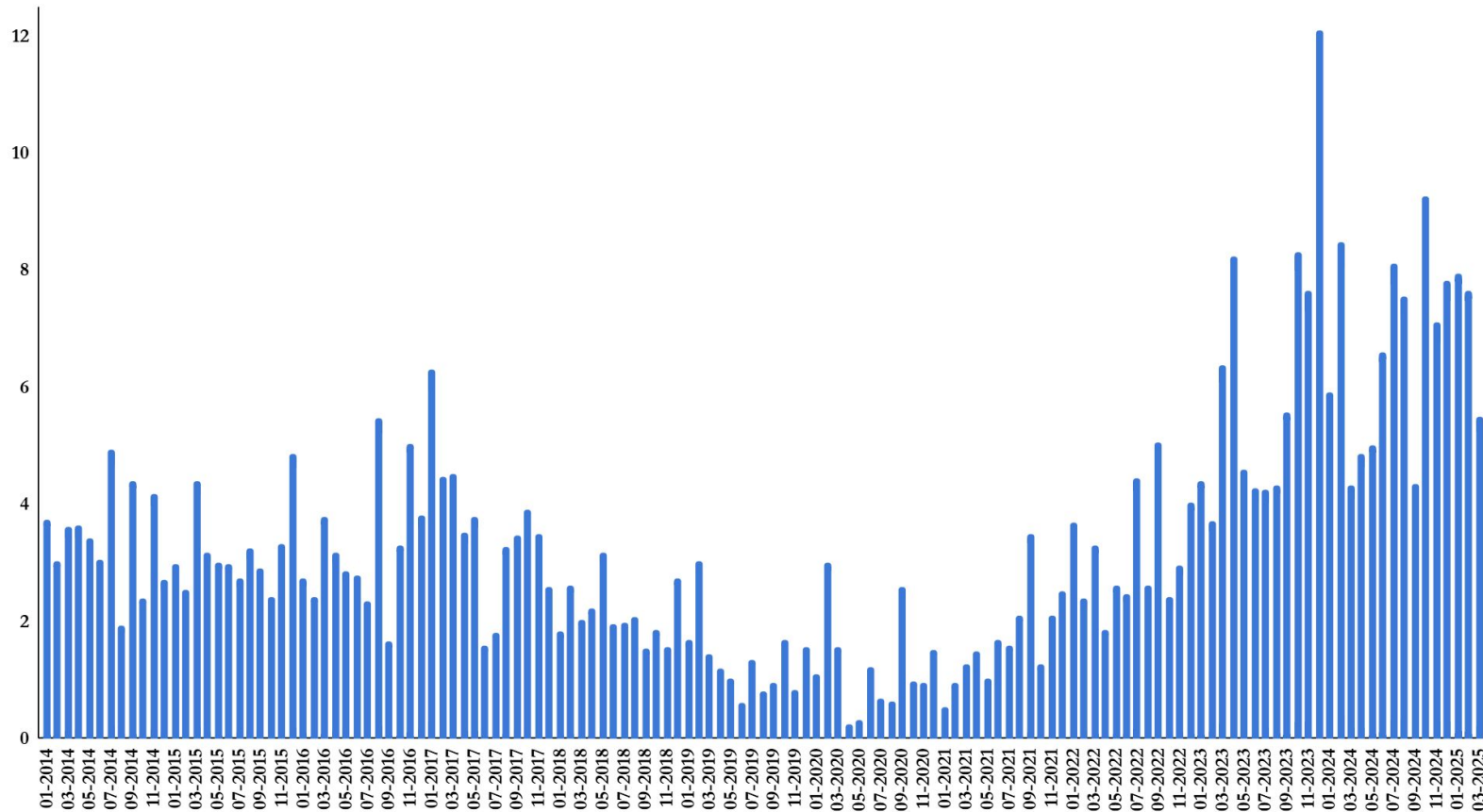
Across the last ten years, land sales hit their peak in December 2015, after which they generally declined until the post-COVID market boom. In fact, in the four years following the December 2015 peak, land sales declined month-on-month by an average of 4.62%, after which they climbed by an average of 3.74% (again, month-on-month) until the post-COVID peak in November 2023. Since that peak, monthly sales volumes have once again declined by 8.44% up until March of this year.

# Citywide Value Trends

GCP

Citywide Monthly Land Sales Value (AED billions)

REIDIN



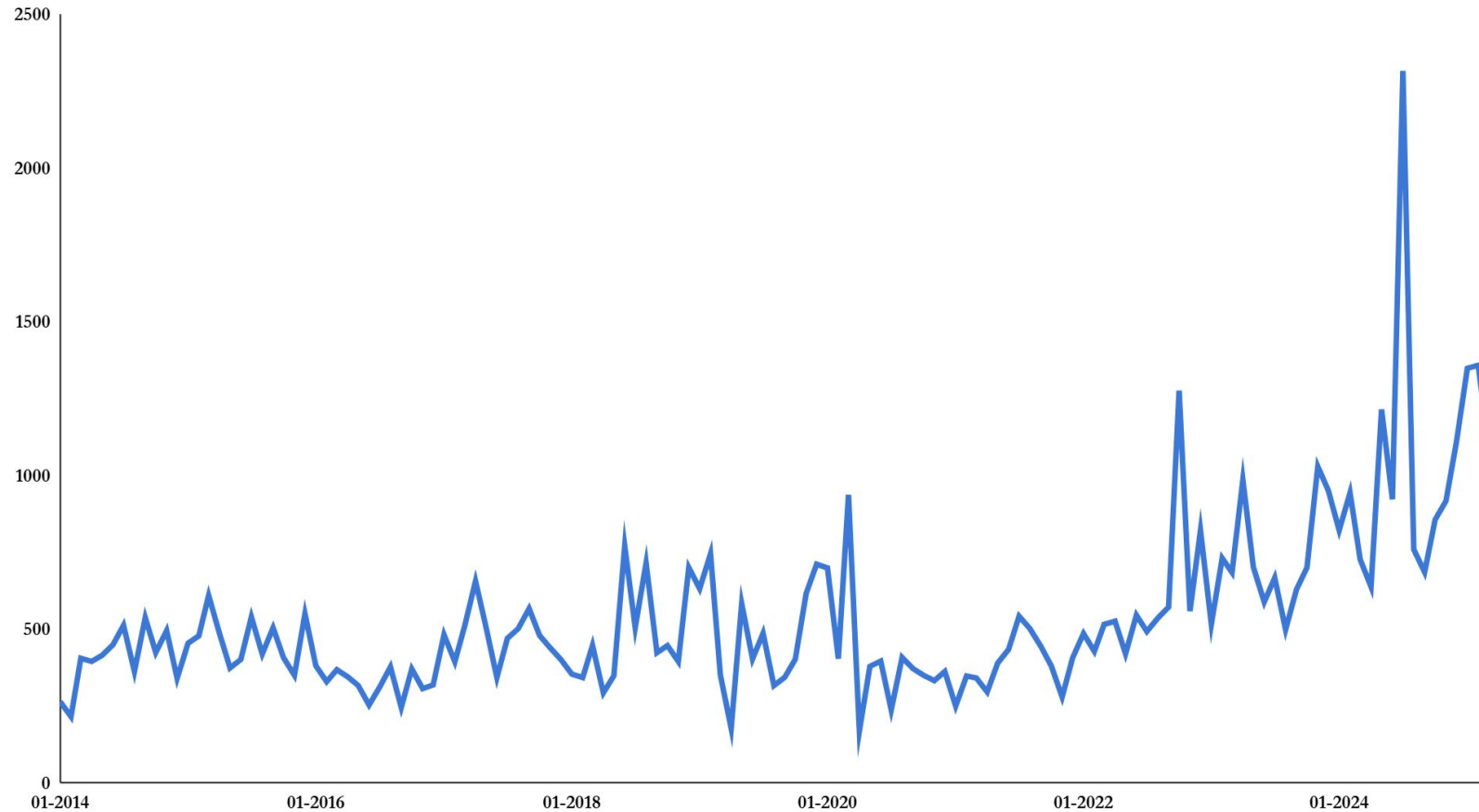
When it comes to land sales values however, the peak over the last ten years actually came post-COVID as seen in the graph above. However, the same general trends apply, with monthly land sale values climbing by an average of 1.46% up to the pre-COVID peak in January 2017, after which they fell by an average of 3.91% until the post-COVID market boom, which saw monthly sales values once again increasing by an average of 4.35% until the post-COVID peak in December 2023. Since then, sales values have again fallen by 5.14% (again, up to March 2025).

# Citywide Price Trends

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Citywide Monthly Average Land Sales Price (AED/SqFt)

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From January 2014 to the bottoming out of the market in April 2020, average land sales prices fell by a total of 36%. Since this trough, prices have rebounded and risen by a total of 553.15%, but there has been some price cooling since the peak in July of 2024, with monthly prices falling by an average of 8.8% month-on-month over the last eight months.

## Top Communities

**“Only in the darkness can you see the stars.”**

– Martin Luther King Jr.



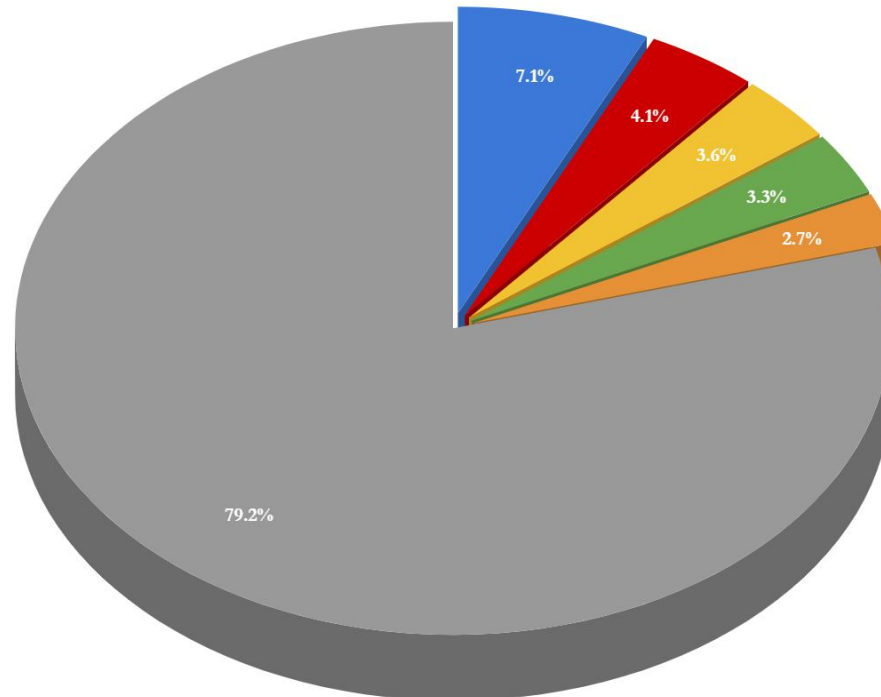
# Citywide Land Share (Volume) 2014-2024

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## Top Communities by Citywide Land Sale Volume Share

● Dubai Investment Park ● JVC ● Jumeirah ● Al Furjan ● Palm Jumeirah ● Rest of Dubai



If we look at the top communities by share of total land sales volume, we see a relatively mixed bag of luxury and mid market communities, with Palm Jumeirah and Jumeirah representing the former and Dubai Investment Park, JVC and Al Furjan batting for the latter.

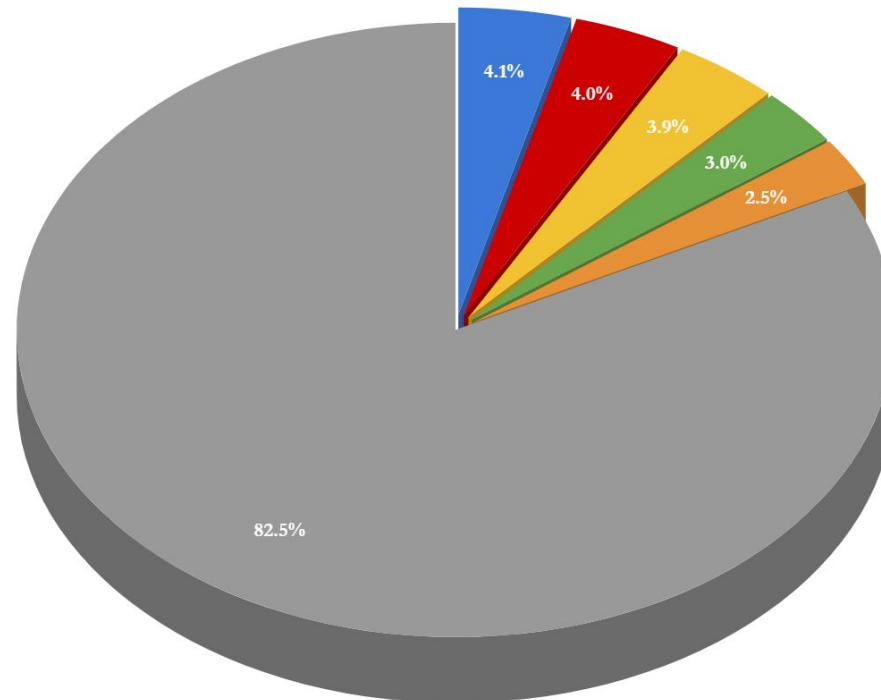
# Citywide Land Share (Volume) 2014-2024

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## Top Communities by Citywide Land Sale Value Share

● Dubai Investment Park ● JVC ● Business Bay ● Palm Jumeirah ● Jumeirah ● Rest of Dubai



A similar set of communities comprises the top performers in terms of share of total land sales value, except Al Furjan makes way for Business Bay (likely owing to Business Bay commanding higher prices due to its greater centrality and greater demand for commercial land).

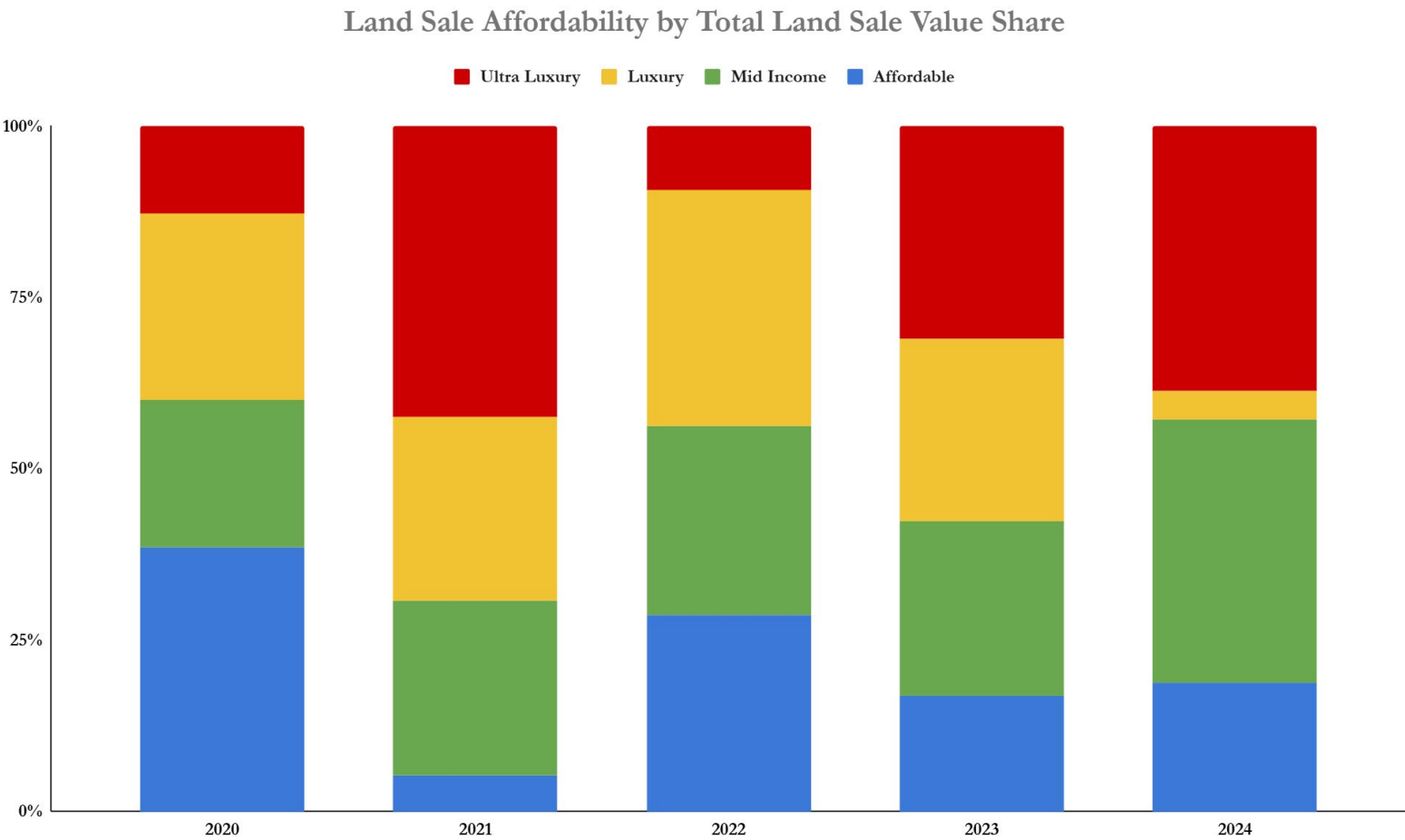
## Future Supply Breakdown

**"Human speech is like a cracked kettle on which we tap crude rhythms for bears to dance to, while we long to make music that will melt the stars."**

– Gustave Flaubert



# Annual Building Land Sale Affordability 2020-2024



As seen in the graph above, the luxury segments of the land market specifically pertaining to land designated for buildings saw resurgences in both 2021 and 2023, but 2024 saw a shift back towards the mid market. What this suggests is that there is likely to be sufficient upcoming supply of luxury projects to satiate the shortage that has driven the luxury market’s much-discussed price boom post-COVID.

The percentage breakdowns of each of the above segments can be found in Appendix A.

# Conclusions

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## Citywide Trends

Across citywide monthly volumes, values and prices of land sales between going back to 2014, the data reveals very similar stories. The land market saw an initial spike, followed by a cooling off period that was then reversed by the post-COVID market boom. However, after a four year hot streak, we now seem to be entering another cooling off period across all three of the aforementioned metrics.

## Top Communities

The top performing areas in terms of both citywide volume and value share for land sales seems to be a mixed bag of both luxury and mid market communities. If anything, luxury communities seem to comprise more of the top areas in terms of citywide land sale value share, which is likely just due to their higher ticket values.

## Future Supply Breakdown

Narrowing our scope to the post-COVID period of land sales based on a sample of top communities shows that the luxury segment of the market saw surges in 2021 and 2023. However, land sales in 2024 seemed to revert back to favoring the mid market, suggesting that there will be ample upcoming projects to satisfy the shortage of luxury supply that drove the luxury market's price boom over the last five years.

## Conclusion

Overall, we seem to be in the midst of another cooling off period for the land market after a post-COVID hot streak, as the mid market's greater composition of land sales in 2024 is indicative of upcoming mean reversion across Dubai's property market. Furthermore, given that land costs are a major component of real estate asset values, the shift towards the mid market in 2024 in tandem with the aforementioned falling prices suggests that upcoming projects will have a lower replacement value per unit.

*Between 2014 and April 2020, monthly average land sale prices fell by 35.94%. Since then, prices have risen by a staggering 553.15%. However, from the peak in July 2024 to now, land sale prices are once again down by 52.14%.*

*The luxury and ultra luxury segments combined for 69.28% and 57.73% of land sales designated for buildings in our sample in 2021 and 2023 respectively.*

	<b>Affordable</b>	<b>Mid Income</b>	<b>Luxury</b>	<b>Ultra Luxury</b>
<b>2020</b>	38.56%	21.38%	27.20%	12.86%
<b>2021</b>	5.16%	25.56%	26.81%	42.47%
<b>2022</b>	28.54%	27.64%	34.44%	9.38%
<b>2023</b>	16.85%	25.42%	26.66%	31.07%
<b>2024</b>	18.70%	38.45%	4.14%	38.71%



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# Our Aspiration and Motto

**“No barrier can withstand the strength of  
purpose.”**

–HH General Sheikh Mohammed Bin Rashid Al Maktoum  
The Ruler of Dubai, Prime Minister and Vice President of the UAE

