



# Dubai Residential

## All The Hills Say

Examining the Rental Market for Villas

# Executive Summary

## - Volume Concentrations

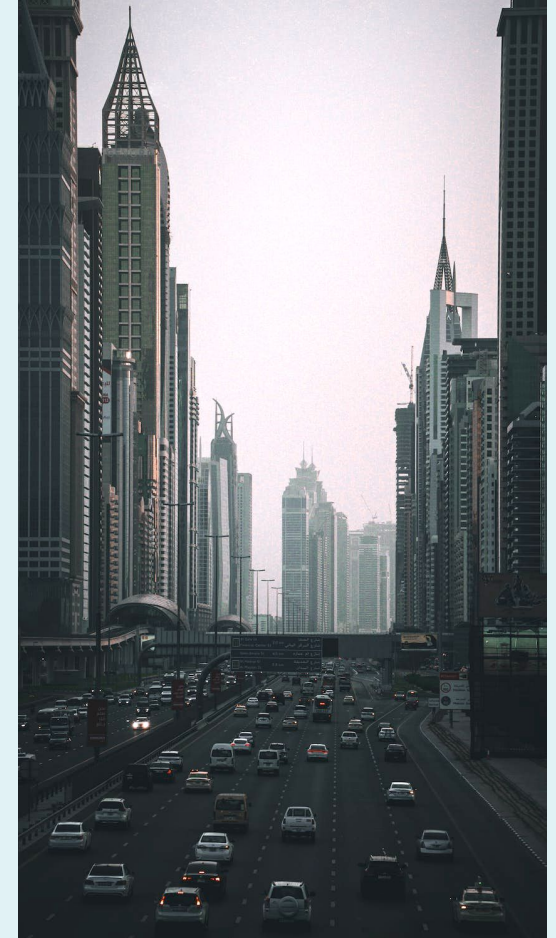
In the post-COVID period, the largest concentration of Ejari transactions have been in the prime sector, and specifically in 3 and 4 bedroom villas.

## - Top Performing Communities

There has been a clear shift away from super prime villas when it comes to the communities that have seen the greatest price appreciation over the last three and a half years. However, unlike with apartments, newer communities have struggled to crack into that echelon.

## - New versus Renewed Contracts

Similar to apartments, newer Ejari contracts have seen superior price appreciation almost across the board. Newer communities have also performed better in most instances, with some notable exceptions. However, this year has seen prices start to moderate, and even fall in some communities. This may be a sign of market stabilization amidst the “mean reversion” phenomenon.



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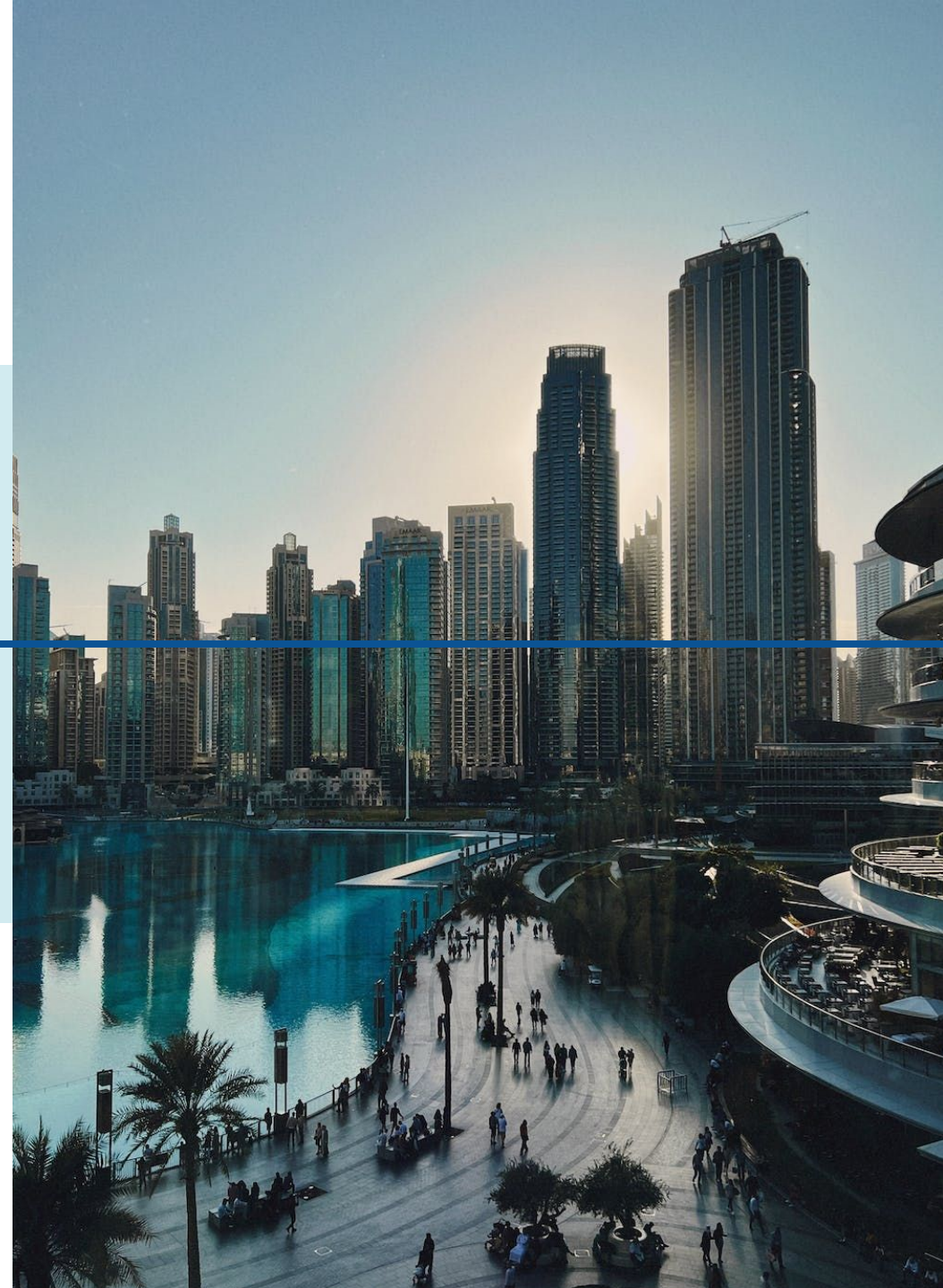
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- 2. Top Performing Communities**
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## Volume Concentrations

**“Trends, like horses, are easier to ride in the direction they are going.”**

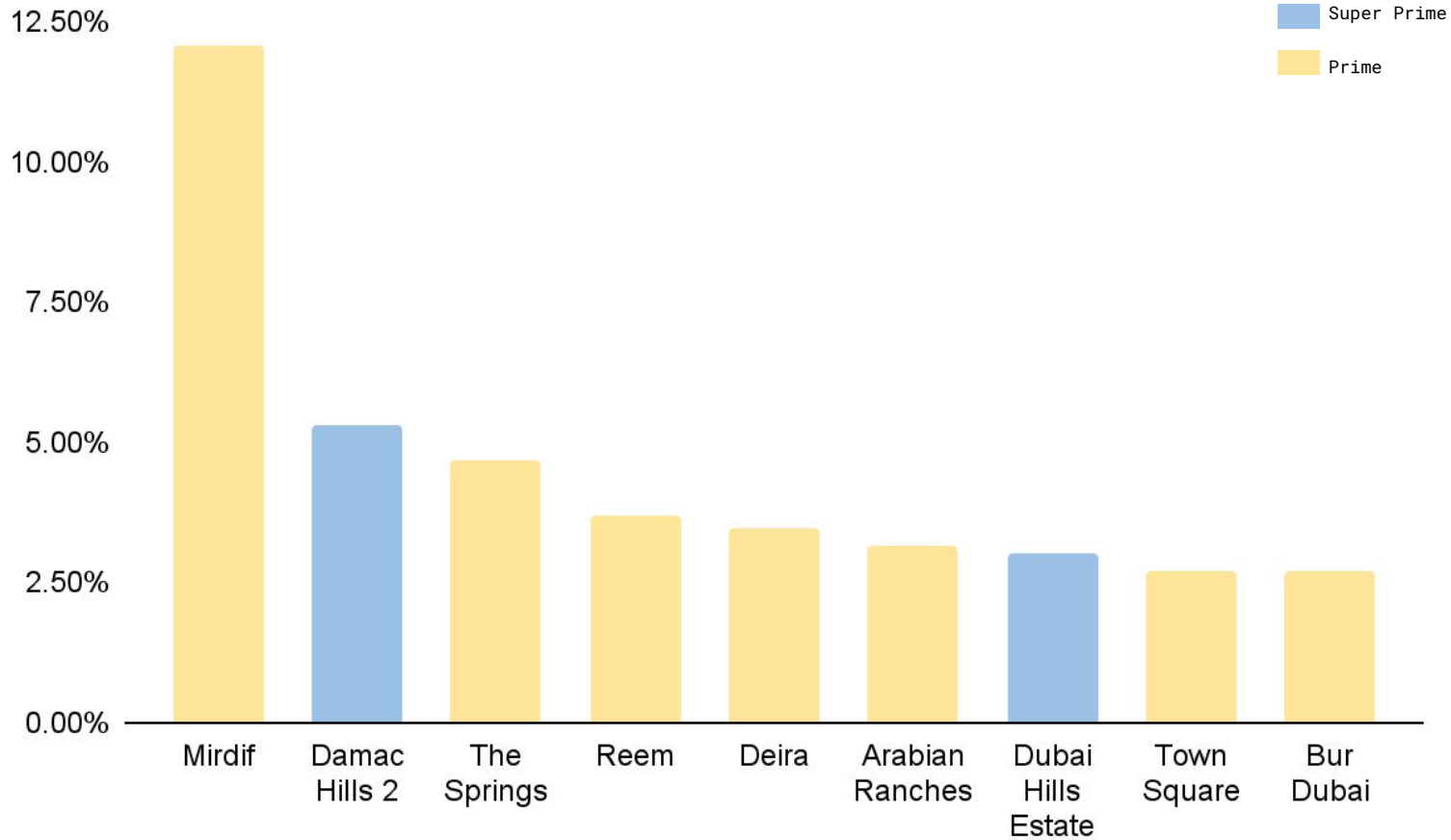
– John Naisbitt



# Prime Communities Account for Majority of Transaction Volume

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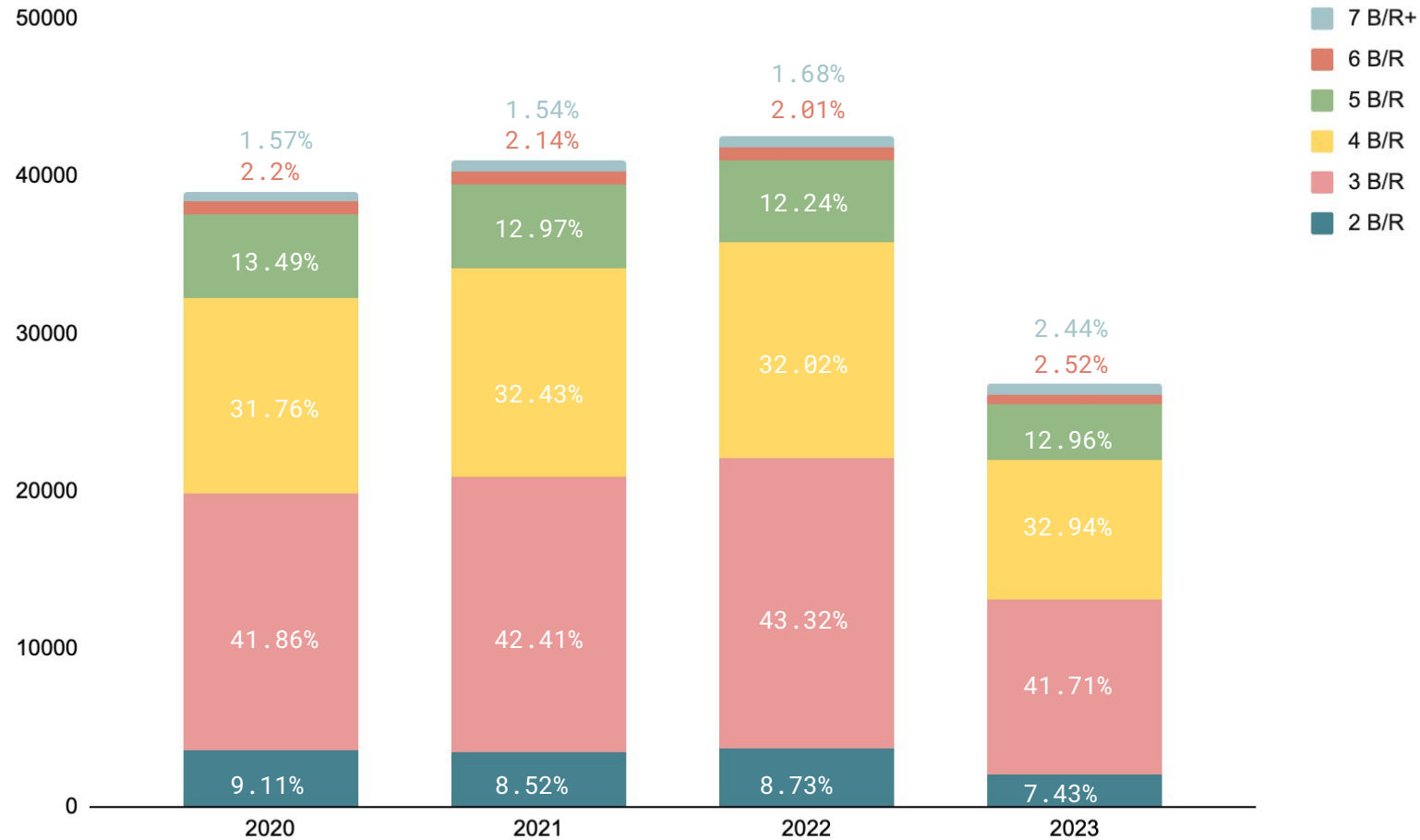


The prime sector has dominated the majority of the transaction volume over the last three and a half years. Mirdif tops the charts in a surprise showing, having seen over double the volume of transactions as Damac Hills 2 in second place.

# 3 and 4 Bedroom Villas Account for Majority of Transactions

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3 and 4 bedroom villas have also dominated market share across communities, accounting for over 70% of all Ejari contracts every year since 2020.

## Top Performing Communities (Mean Price Change)

**“The noblest search is the search for excellence.”**

- Lyndon B Johnson



# Best Performing Communities by Ejari Price Appreciation - 2020

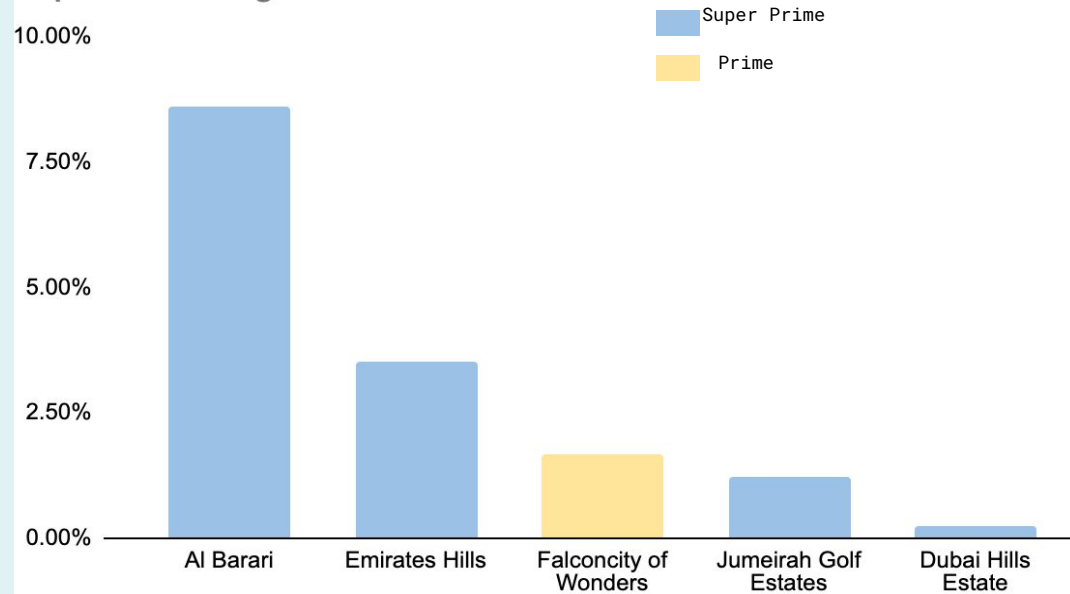
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2020 was a year of lows across the market, and very few communities saw their Ejari values rise. Of the ones that did, there is a clear dominance on the part of the super prime villas, as well as older communities.

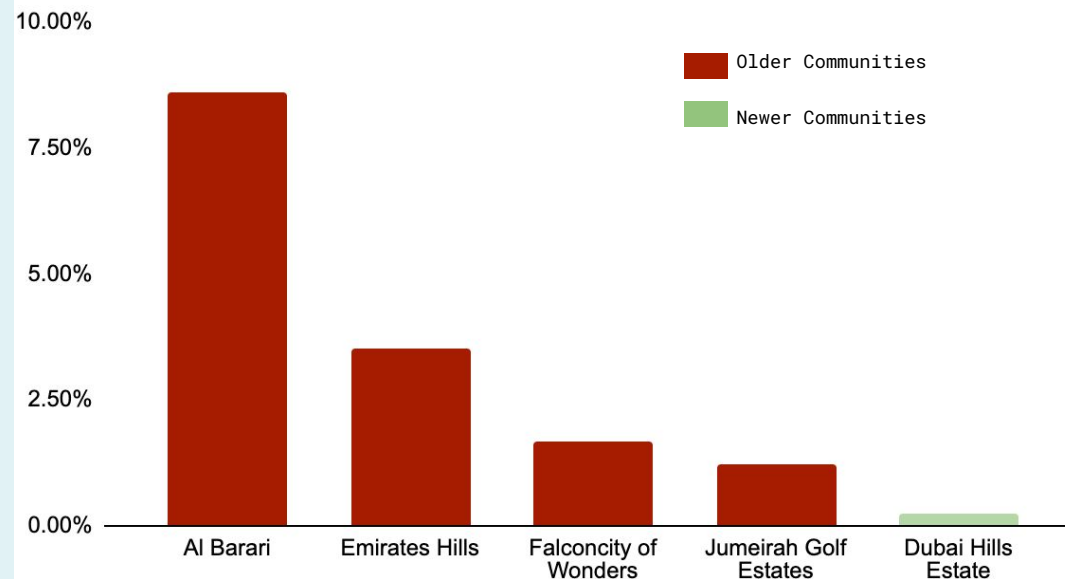
Dubai Hills Estate was the best performing of the newer communities in 2020 with a 0.23% average growth in Ejari contract prices.

## Top Performing Villa Communities 2020

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## Top Performing Villa Communities 2020





# Best Performing Communities by Ejari Price Appreciation - 2021

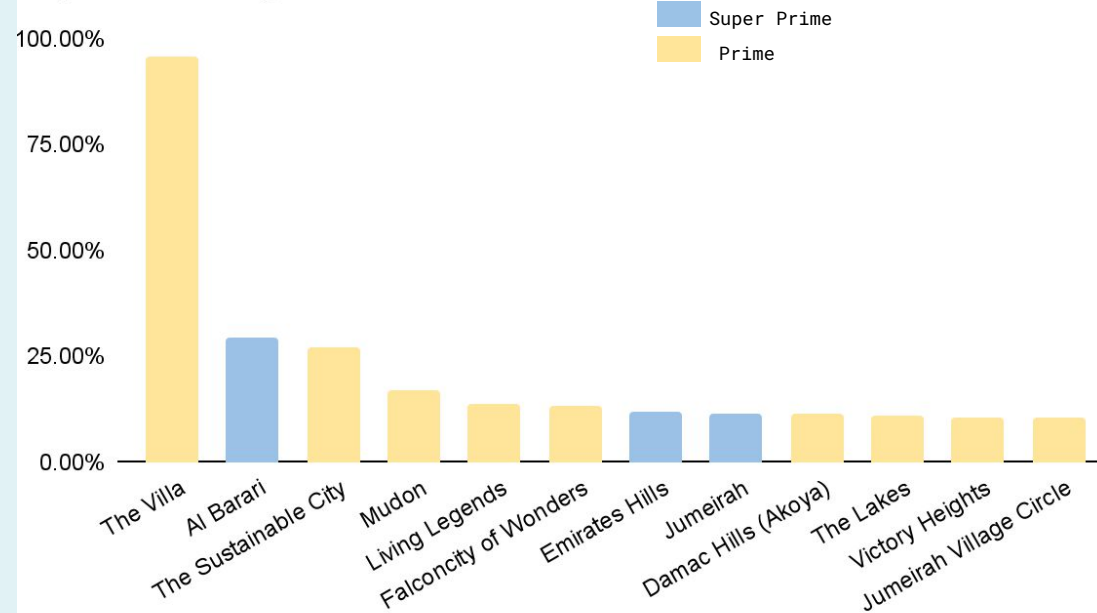
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In 2021, the picture shifts completely with respect to the dominance of super prime villas. Al Barari, the previous year's best performer, is eclipsed by The Villa, which saw Ejari contracts rise in price by 95.77% on average. Emirates Hills and Jumeirah are the only other two super prime communities to feature, with the prime sector taking up the lion's share.

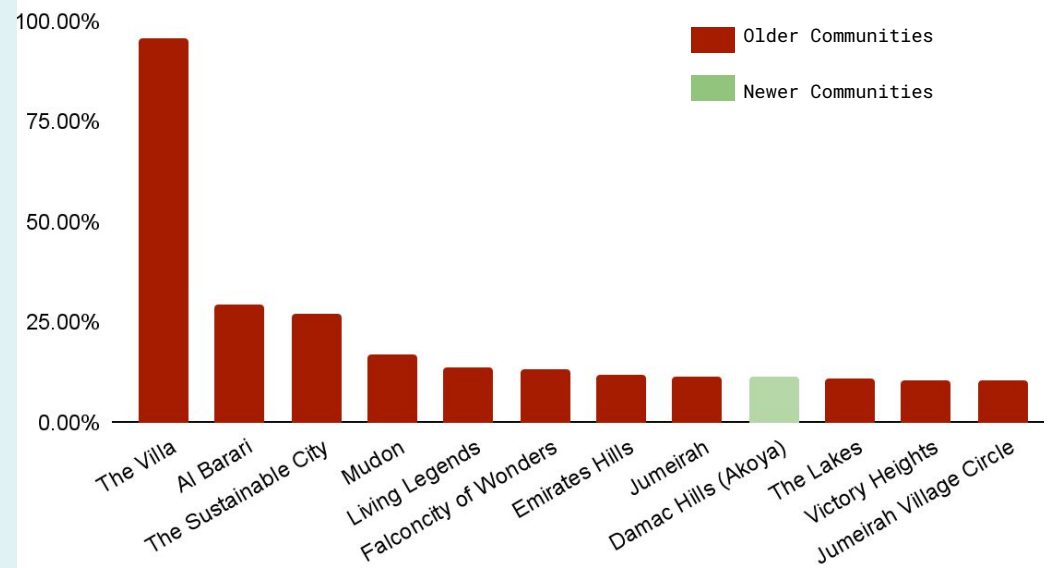
However, newer communities continued to struggle to perform as well as their older counterparts. Damac Hills (Akoya) was the only newer community to match the top performers of the older communities, with 11.33% average price appreciation.

## Top Performing Villa Communities 2021

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## Top Performing Villa Communities 2021



# Best Performing Communities by Ejari Price Appreciation - 2022

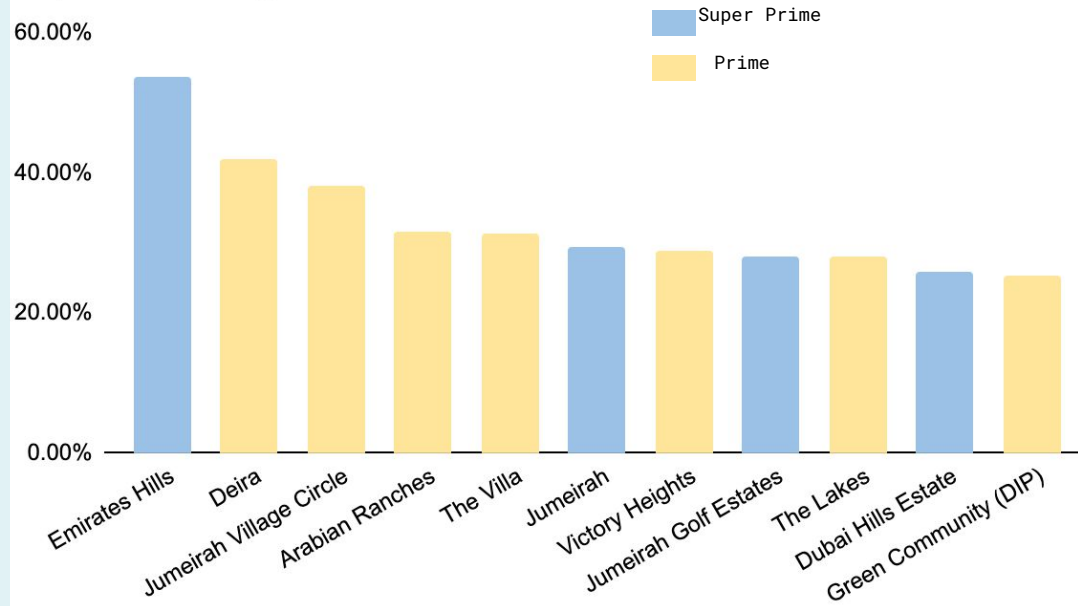
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2022 saw a slight comeback from the super prime sector. While prime villas still make up the majority of the best performing communities, a strong 53.73% average price rise in Emirates Hills was enough to land it the top spot for the year.

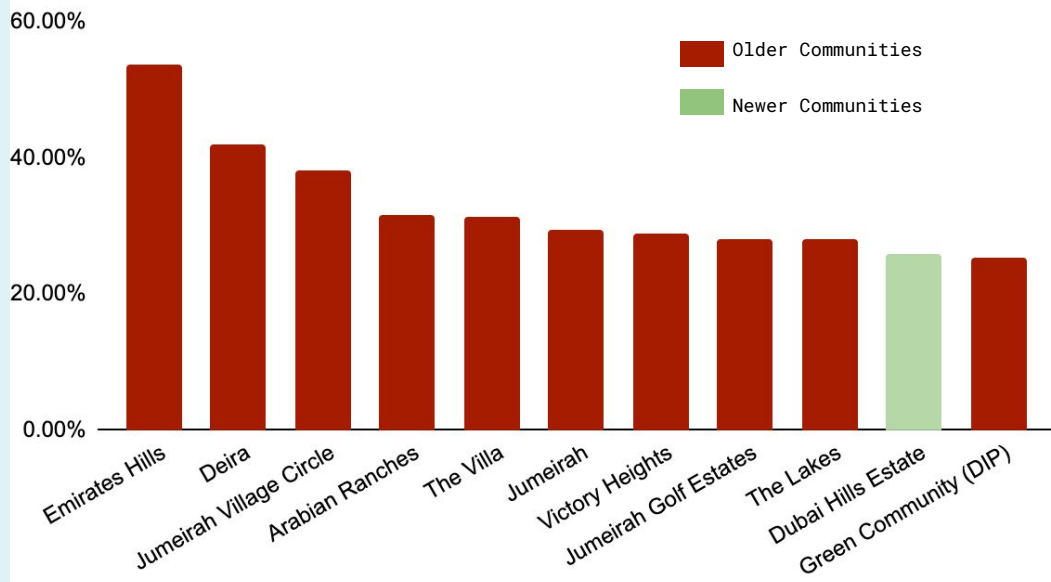
Dubai Hills Estate returned to the fold after a quieter 2021, standing once again as the best of the newer communities, and the only one to match the best of the older communities.

## Top Performing Villa Communities 2022

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## Top Performing Villa Communities 2022



# Best Performing Communities by Ejari Price Appreciation - 2023

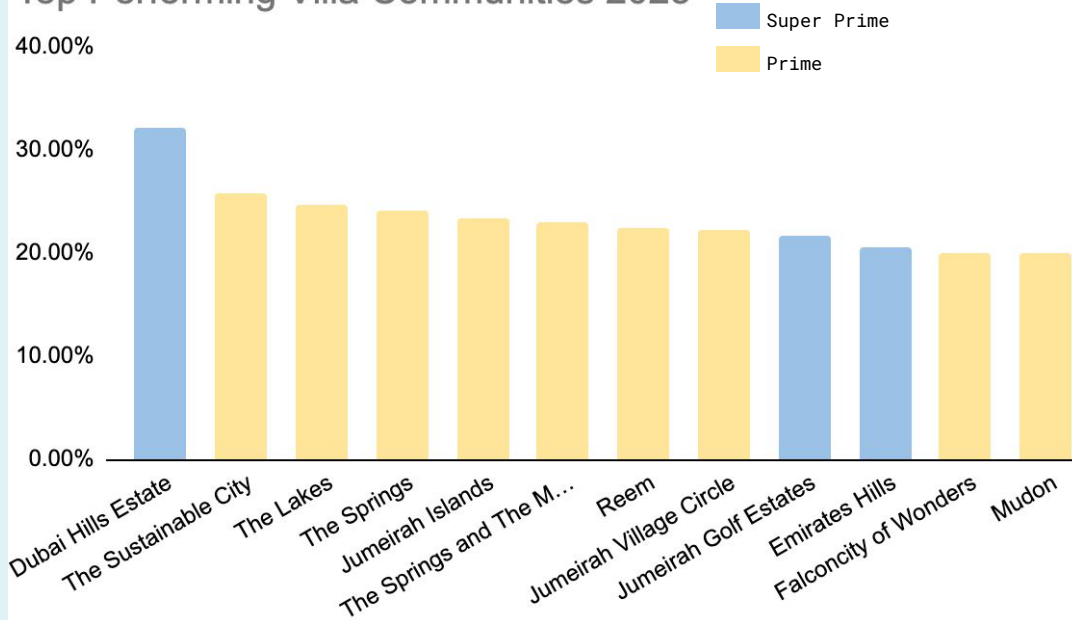
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Dubai Hills Estate has continued its strong performance in 2023, with its 32.16% being the most average price appreciation (as of July 31st) of any villa community. Emirates Hills features for the fourth consecutive year, but super prime villas continue to be a minority among the top performers.

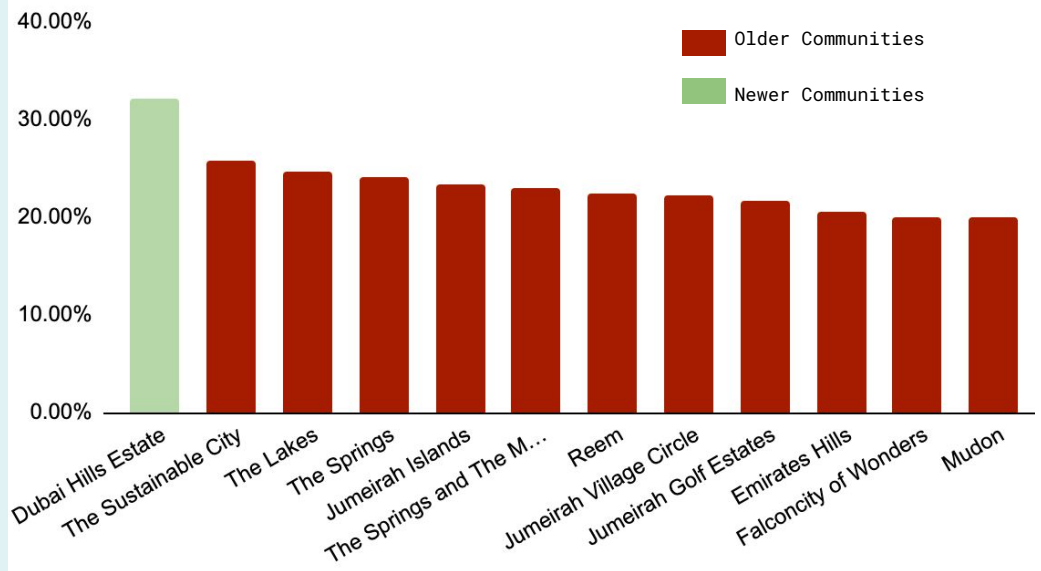
Newer communities also continue to be a minority among the top performers. This year, Dubai Hills Estate is, once again, the sole newer community on the list.

## Top Performing Villa Communities 2023

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## Top Performing Villa Communities 2023



## New versus Renewed Contracts

**“Life is a kind of Chess, with struggle, competition,  
good and ill events.”**

-Benjamin Franklin



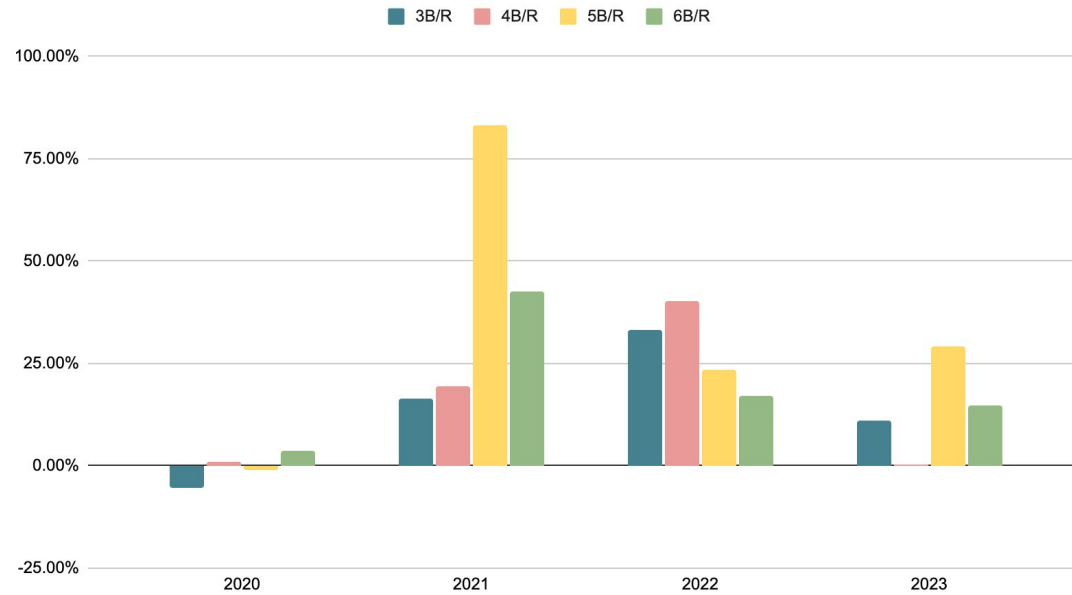
# Mean Price Changes in New Ejari Contracts



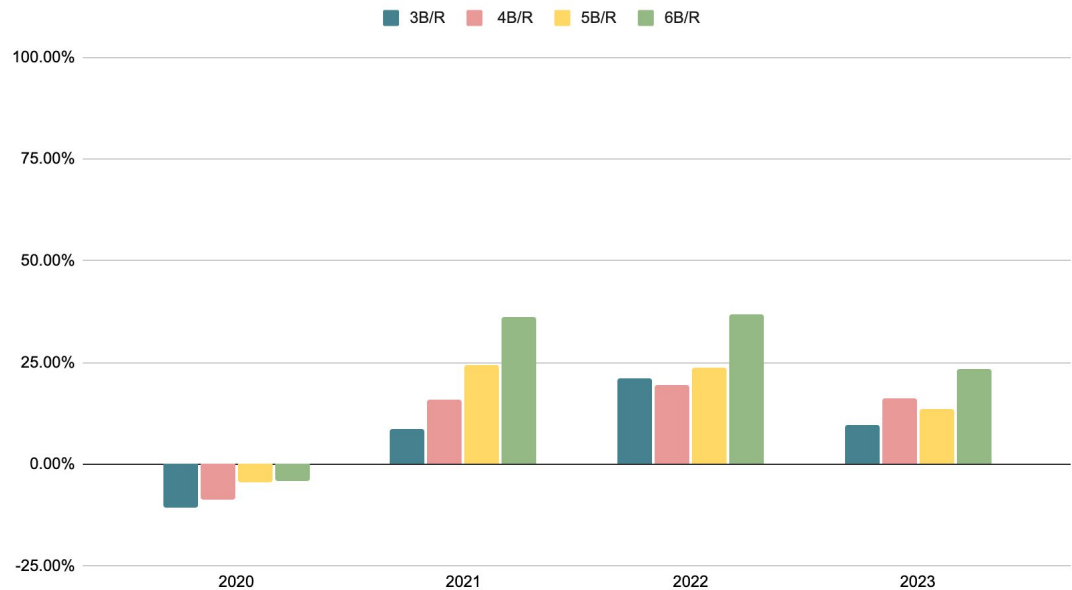
In the new Ejari contract space, newer communities have consistently shown greater performance than their older counterparts, especially in 3 bedroom villas. Newer communities showed greater performance across the board in 2020 and 2021, but the older communities have been able to recover and outperform in a few instances over the past 19 months (the most obvious being 4 bedroom villas this year).

More importantly, newer communities have shown consistently greater performance in the 3 and 4 bedroom space (with the exception of 4 bedroom villas this year), which is where the majority of the transaction volumes have been taking place.

### New Ejari Contracts in Newer Communities



### New Ejari Contracts in Older Communities



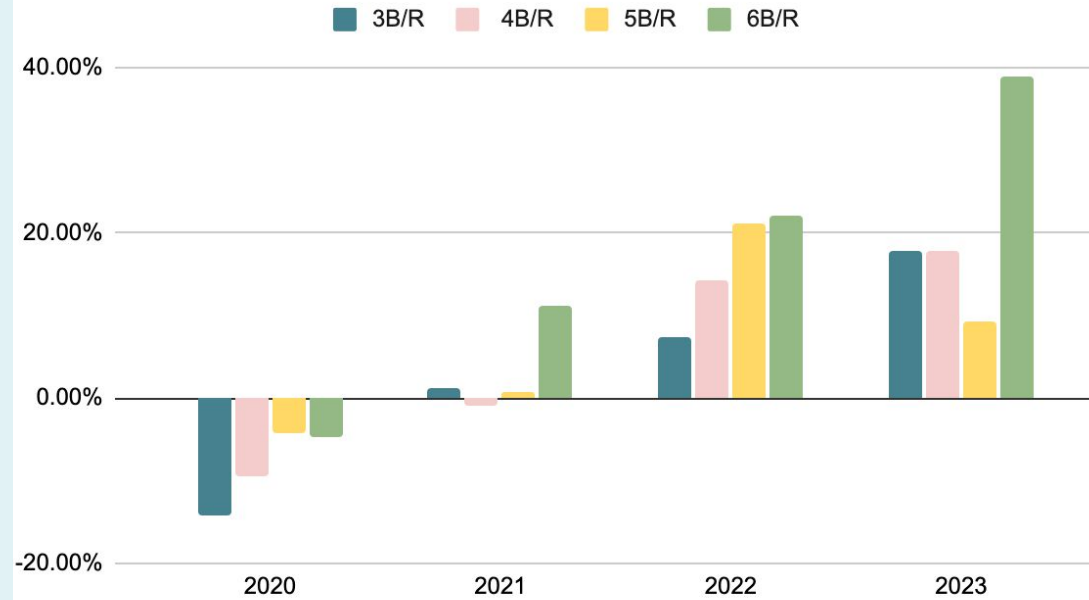
# Mean Price Changes in Renewed Ejari Contracts

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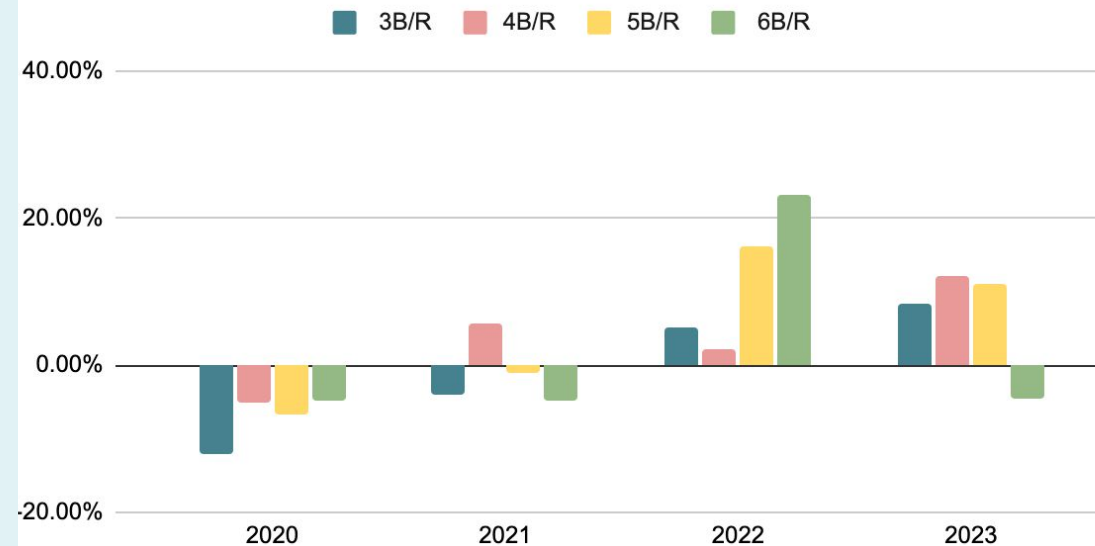
In renewed Ejari contracts, we see more of a mixed bag, but the same overall trend nonetheless. Newer communities have shown better performance in the 3 and 4 bedroom space over the last 19 months. Overall, newer communities have seen better price performance in every year except 2020, but there are a few exceptions (such as 4 bedroom villas in 2021, 6 bedroom villas in 2022, and 5 bedroom villas this year).

## Renewed Ejari Contracts in Newer Communities

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## Renewed Ejari Contracts in Older Communities



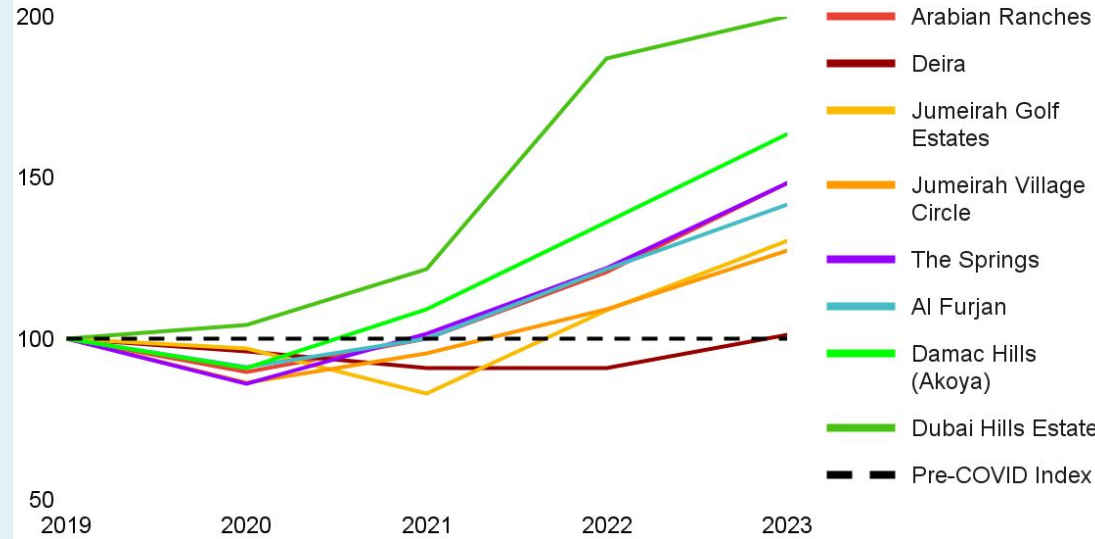
# Median Price Changes in 3 Bedroom Villa Ejari Contracts



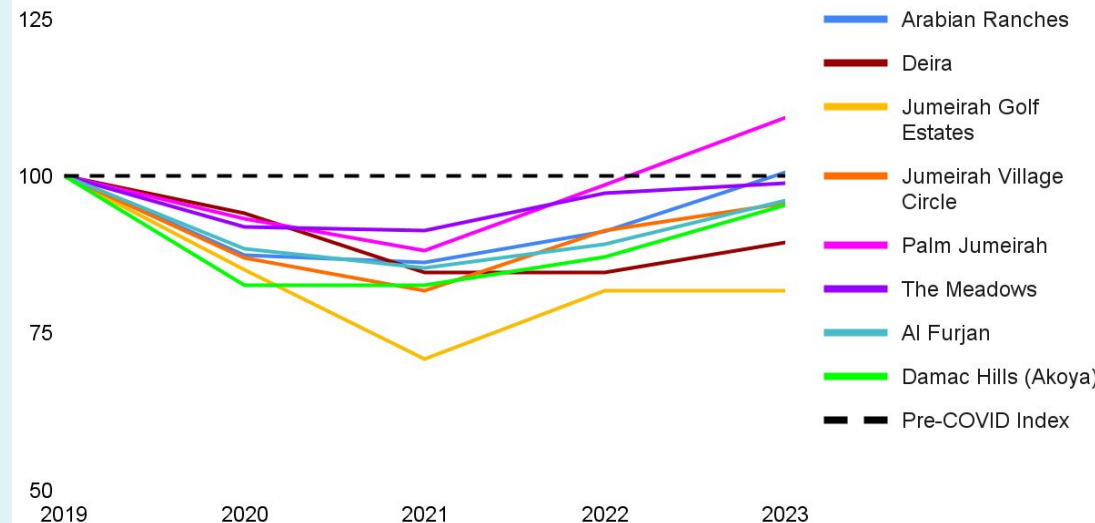
Looking at the index for median prices across a set of communities from 2019 reveals a similar picture to the trends seen in apartments. Dubai Hills Estate has seen the greatest performance in new Ejari contracts for 3 bedroom villas, with prices now being almost double what they were pre-COVID. Although Deira struggled to reach its pre-pandemic levels, it has just managed to surpass them this year.

By contrast, only Palm Jumeirah and Arabian Ranches have returned to their 2019 levels in renewed Ejari contracts for 3 bedroom villas.

Median New Ejari Price Values per Year by Community - 3 B/R



Median Renewed Ejari Price Values per Year by Community - 3 B/R



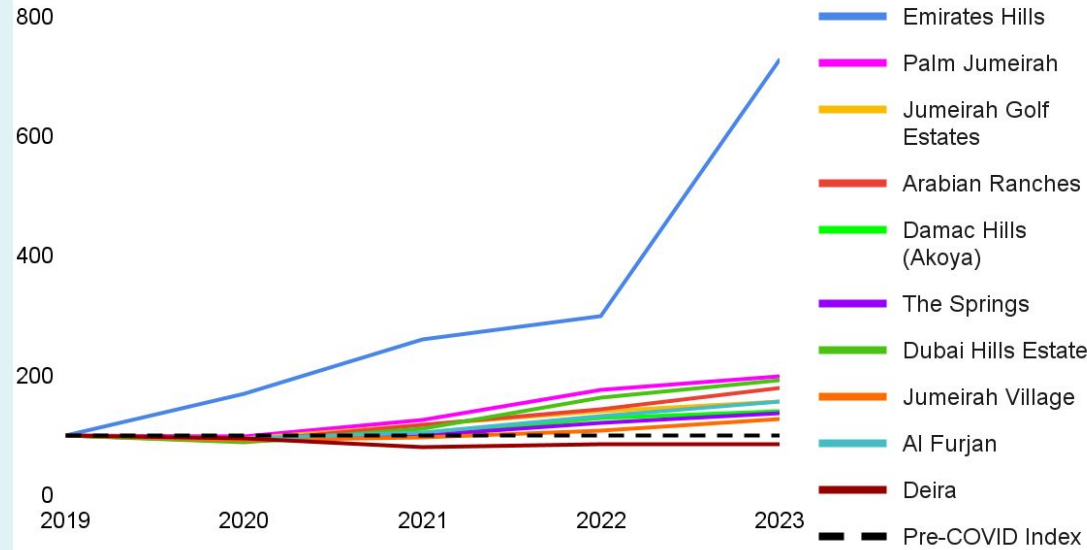
# Median Price Changes in 4 Bedroom Villa Ejari Contracts



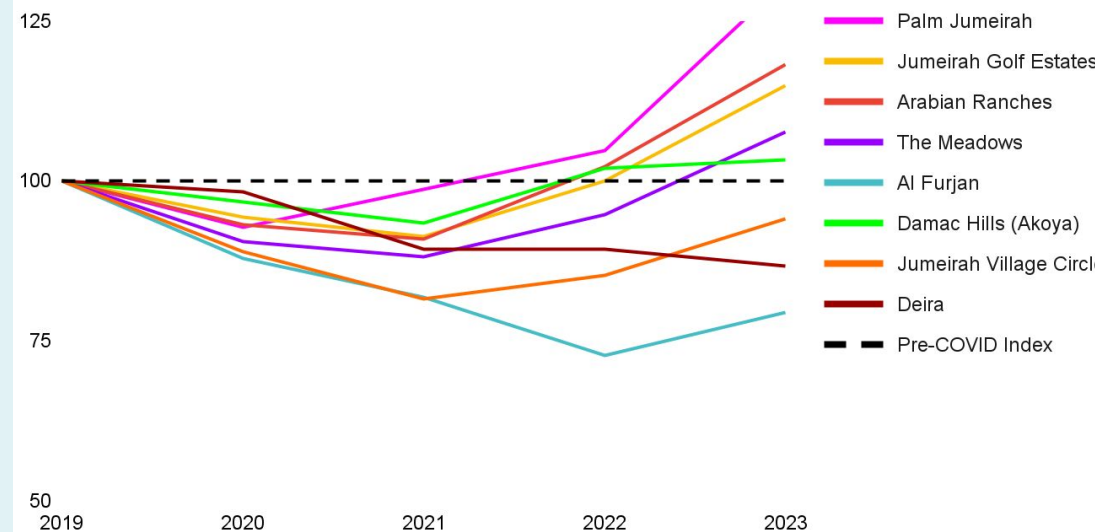
In new Ejari contracts for 4 bedroom villas, Emirates Hills dwarfs all other communities, with prices reaching almost eight times their pre-pandemic levels. Deira has again struggled to match 2019 prices, with its median prices languishing 14% lower than what they were in 2019.

In renewed Ejari contracts for 4 bedroom apartments, Palm Jumeirah comes out on top again, and Arabian Ranches also has surpassed its pre-COVID levels again. However, more communities have matched that feat, namely Jumeirah Golf Estates, The Meadows and Damac Hills (Akoya). This many communities surpassing their 2019 prices was something unseen in the apartment data.

Median New Ejari Price Values per Year by Community - 4 B/R



Median Renewed Ejari Price Values per Year by Community - 4 B/R





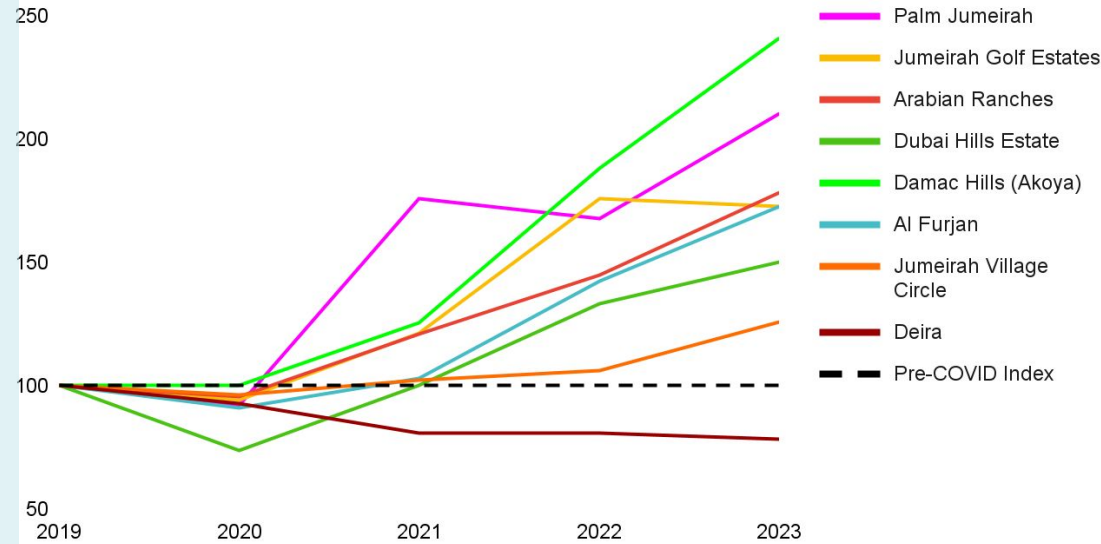
# Median Price Changes in 5 bedroom Villa Ejari Contracts



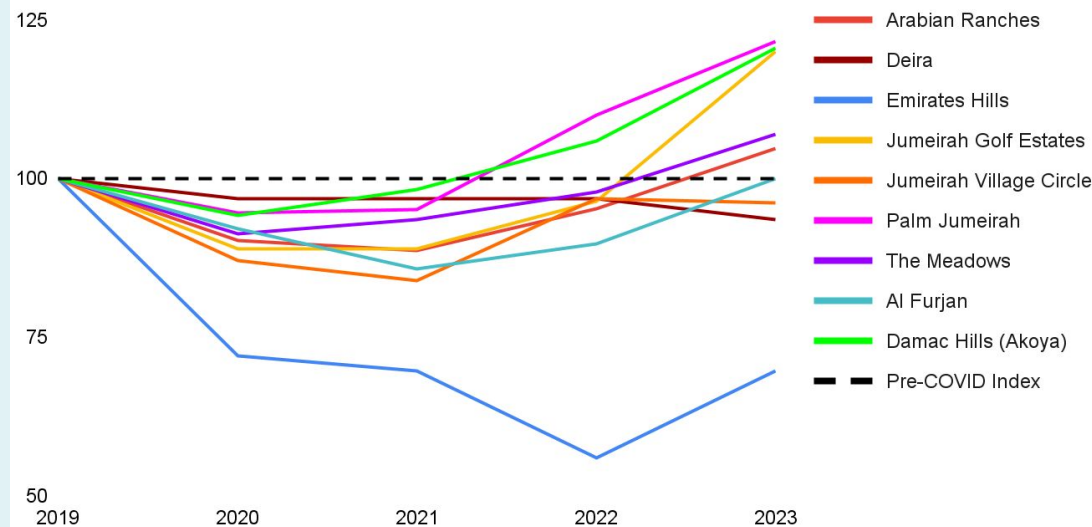
In new Ejari contracts for 5 bedroom villas, Damac Hills (Akoya) emerges as the frontrunner, with prices reaching almost 2.5x their 2019 levels. Palm Jumeirah is the other community with prices more than double what they were pre-COVID. Deira's woes continue, with new Ejari prices for 5 bedrooms consistently declining since the pandemic.

In the renewed Ejari space for 5 bedroom villas, the usual suspects in Palm Jumeirah, Arabian Ranches, Jumeirah Golf Estates, The Meadows and Damac Hills (Akoya) have all surpassed 2019 prices. However, the biggest shock is in Emirates Hills, where prices were almost half their 2019 levels in 2022, and still remain significantly lower despite a rebound this year.

Median New Ejari Price Values per Year by Community - 5 B/R



Median Renewed Ejari Price Values per Year by Community - 5 B/R



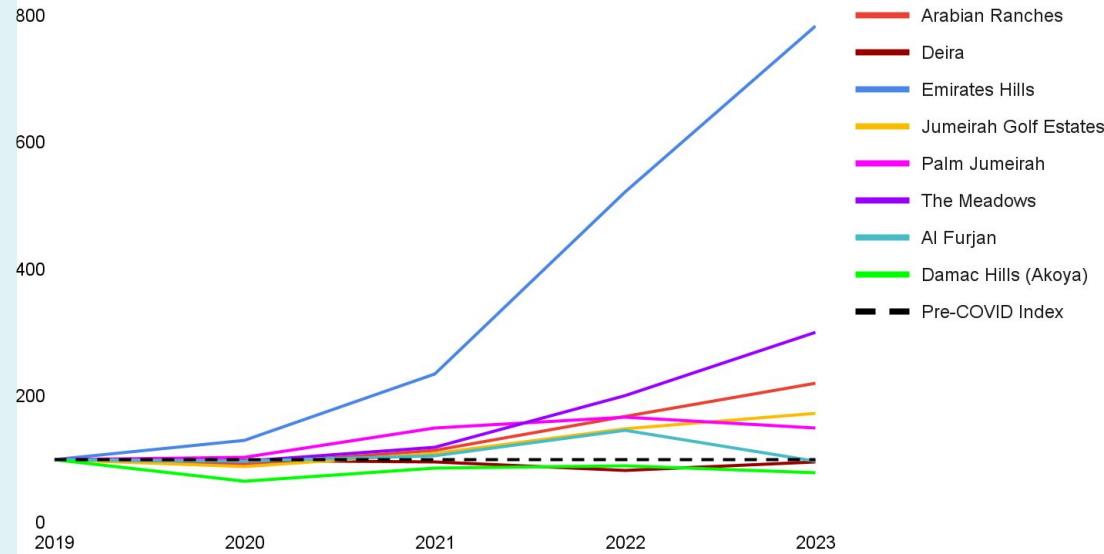
# Median Price Changes in 6 bedroom Ejari Contracts



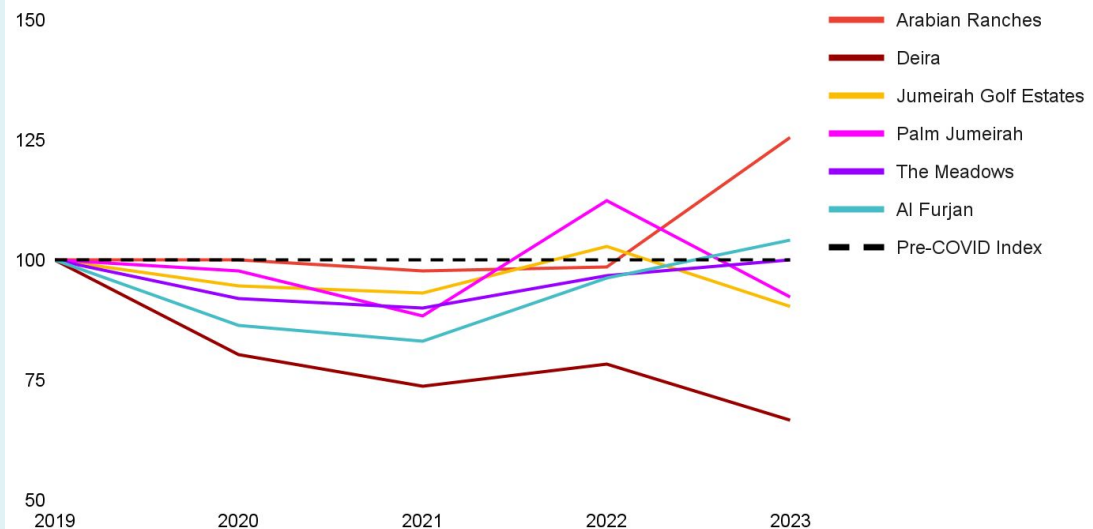
However, in the new Ejari contracts for 6 bedroom villas, Emirates Hills once again towers above all else, with prices almost eight times higher than in 2019. Deira continues to struggle, but is joined for the first time by Damac Hills (Akoya).

In the renewed Ejari contracts for 6 bedroom villas, Palm Jumeirah was poised to continue its dominance, but has seen prices drop sharply this year below its 2019 threshold. Arabian Ranches and Al Furjan are the only communities to have surpassed their pre-pandemic levels, while The Meadows has just managed to match its 2019 median price level this year.

Median New Ejari Price Values per Year by Community - 6 B/R



Median Renewed Ejari Price Values per Year by Community - 6 B/R

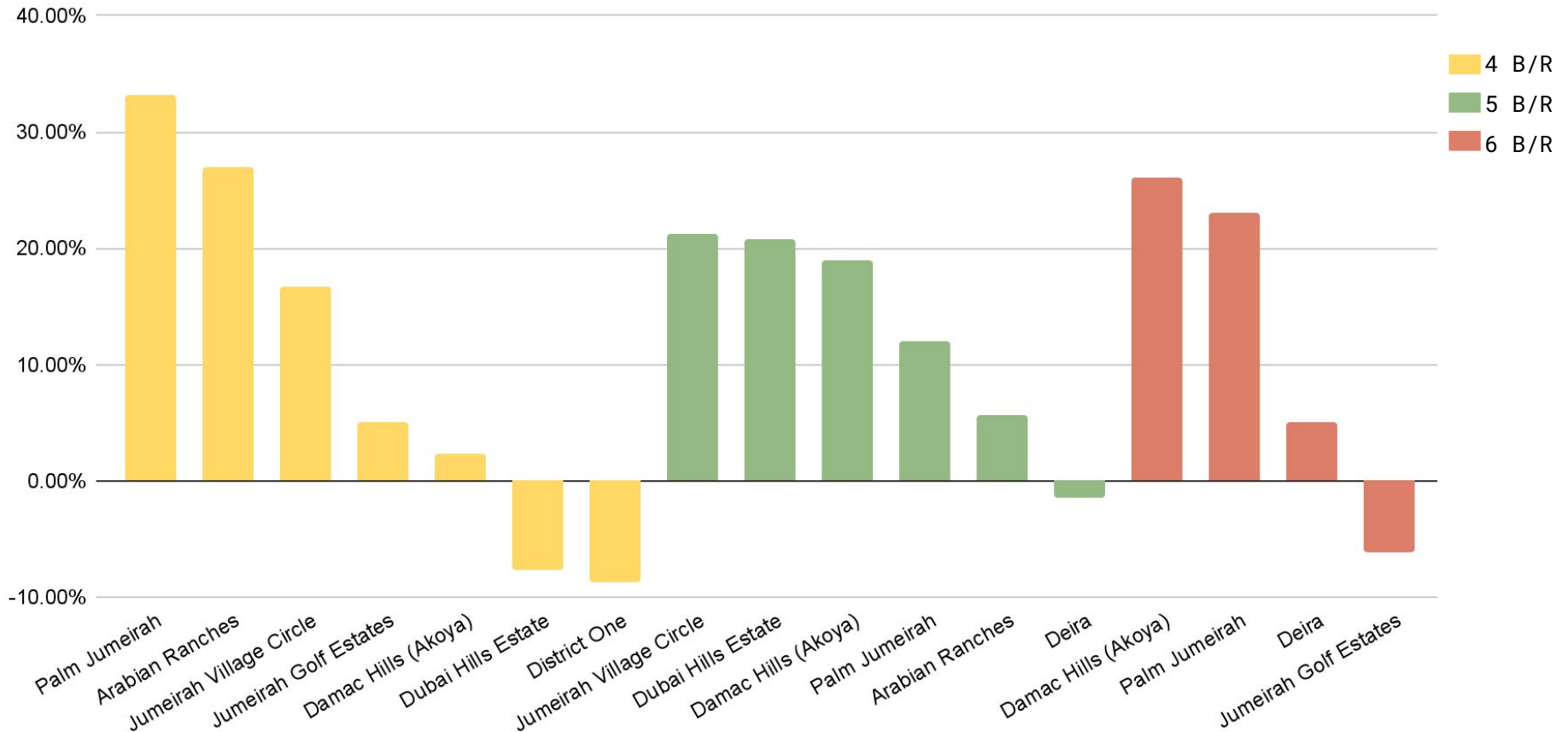


# Rent Prices Declining This Year - 4, 5 and 6 Bedroom Villas

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New Ejari Mean Price Performance by Community 2023

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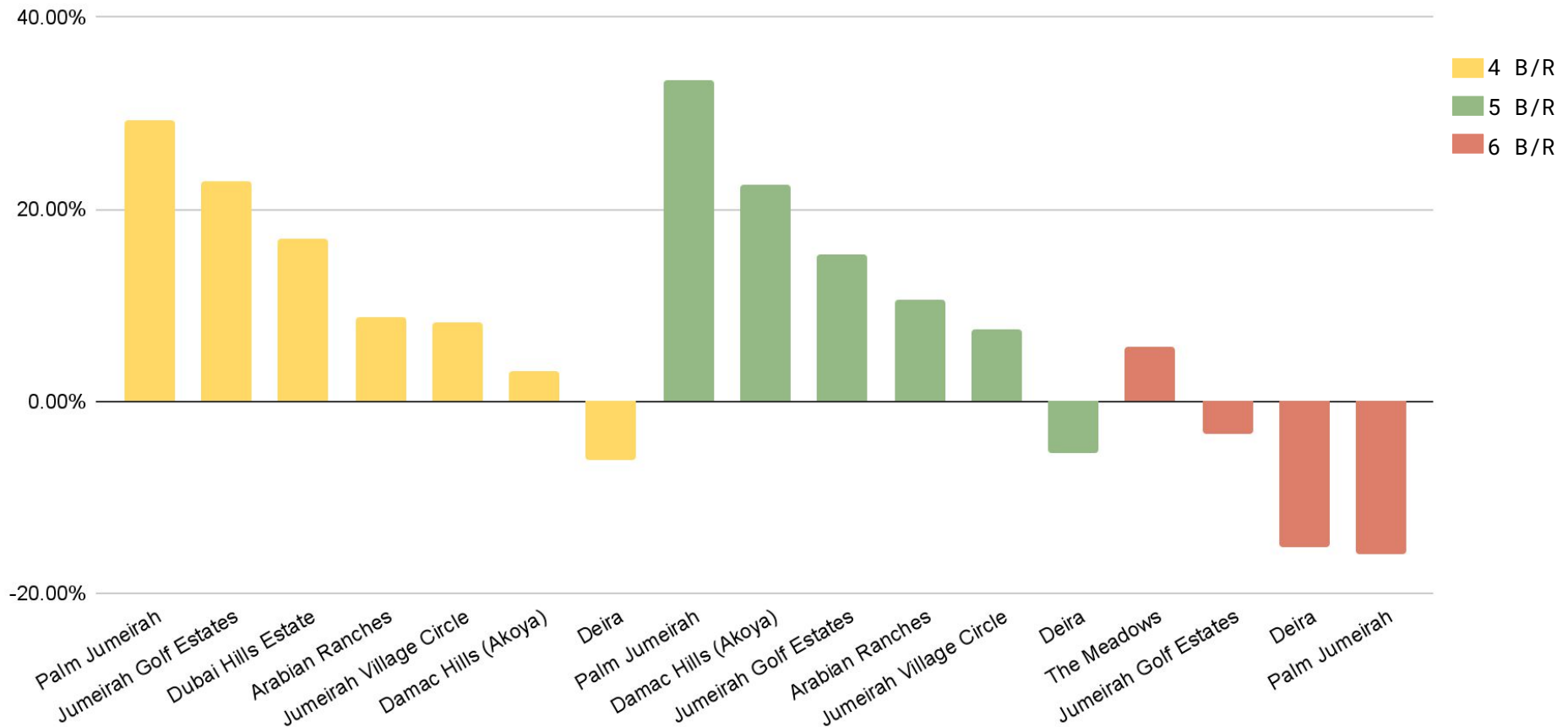
This year, we have seen rent prices start to moderate and fall. Price appreciation has not been as drastic as in 2022, and in some cases, communities have even seen price depreciation. New Ejari contracts for Dubai Hills Estate and District One 4 bedroom villas have declined by almost 10% (-7.7% and -8.7% respectively), with Jumeirah Golf Estates 6 bedroom villas following suit (with -6.17%).

# Rent Prices Declining This Year - 4, 5 and 6 Bedroom Villas

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Renewed Ejari Mean Price Performance by Community 2023

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We see a similar trend in renewed Ejari contracts. Deira has struggled across 4, 5 and 6 bedroom villas, seeing -6.18%, -5.36% and -15.12% depreciation respectively. Surprisingly, Palm Jumeirah 6 bedroom villas have also seen significant price drops this year, averaging 15.89% lower than last year.

# Conclusions

## - Volume Concentrations

Over the last three and a half years, prime villas have dominated the majority of transaction volumes. 3 and 4 bedroom villas have also consistently make up over 70% of transactions every year post-COVID.

## - Top Performing Communities

Despite the narrative of luxury being in a class of its own in Dubai, the majority of the top performing communities have been the prime (rather than super prime) villa communities. While some notable super prime communities like Emirates Hills, Palm Jumeirah and Dubai Hills Estate consistently rank among Dubai's very best, they have proven to be exceptions to the general trend. Meanwhile, newer communities have struggled to perform to the levels of their older counterparts. With the exception of Dubai Hills Estate, no newer community has been able to consistently display significant price appreciation over the last three and a half years.

## - New versus Renewed Contracts

Just as with apartments, new Ejari contracts have surpassed 2019 levels almost across the board. Renewed contracts are more of a mixed bag, but more communities have surpassed their pre-pandemic prices in villas than in apartments. However, prices are moderating, and even falling, in both renewed and new Ejari contracts, as the market cools down from some of the exceptional growth seen in 2021 and 2022.





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These research reports are authored by GCP.

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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

