



# Dubai Residential

## *Great Expectations*

Evaluating the Performance of Al Furjan

# Executive Summary

## - Volume Trends

On the whole, Jumeirah Village Circle has seen higher monthly sales volume over the past ten years. However, JVC's sales volume has consistently been skewed towards apartments, whereas Furjan's has been more balanced (although it has seen periods of both apartment and villa dominance).

## - Price Breakdowns

JVC's apartment prices are higher than Furjan's, but for the majority of the last ten years, both communities have been closer than the disproportionate coverage of JVC would have you believe. Moreover, Furjan's prices were actually higher than JVC's between 2015 and 2019, and this is reflected in the price indices for the two as well. Furjan has had consistently higher villa prices than JVC, but this is likely attributable to JVC's extreme skew towards apartments.



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## Volume Trends

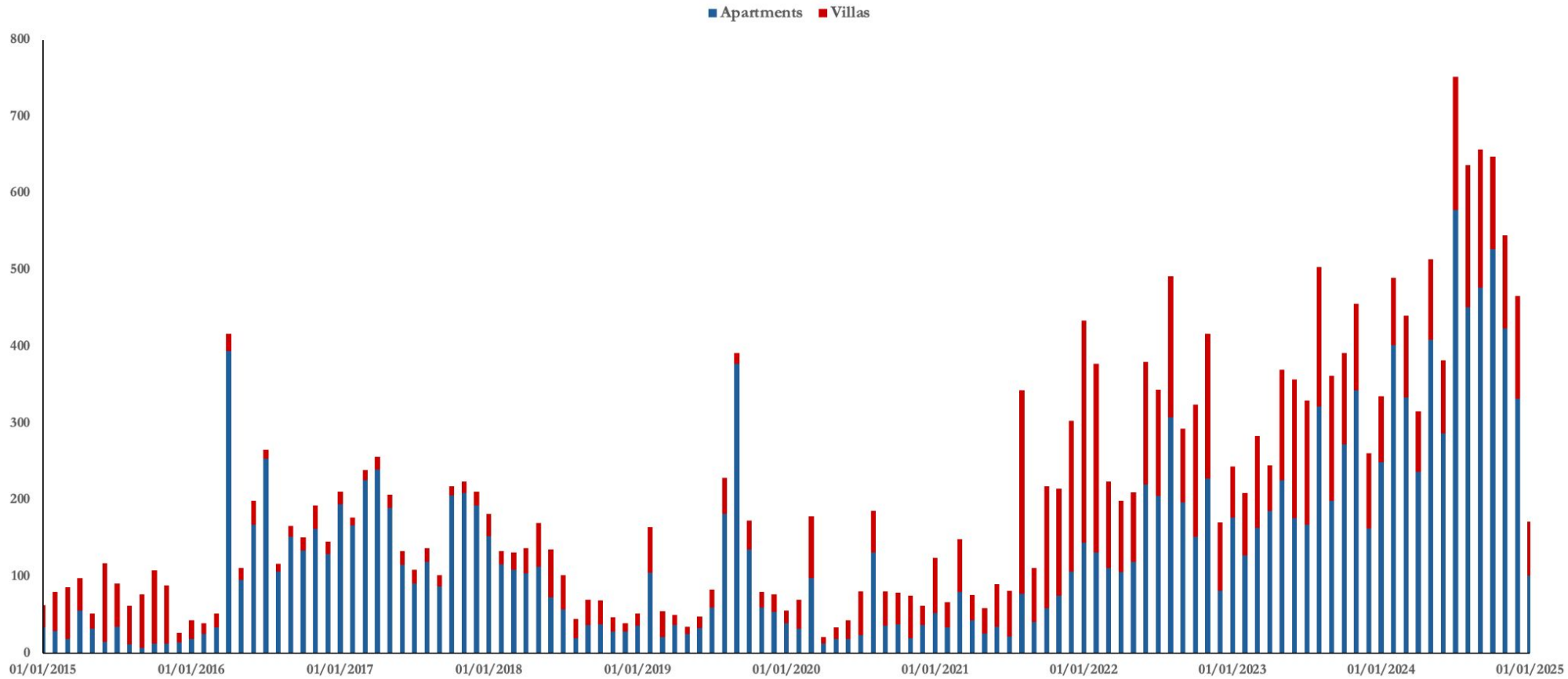
**"A new type of thinking is essential if mankind is to survive and move toward higher levels."**

- Albert Einstein



# Furjan Sales Volumes

## Furjan Sale Volumes (Apartments vs Villas) 2015 - 2024



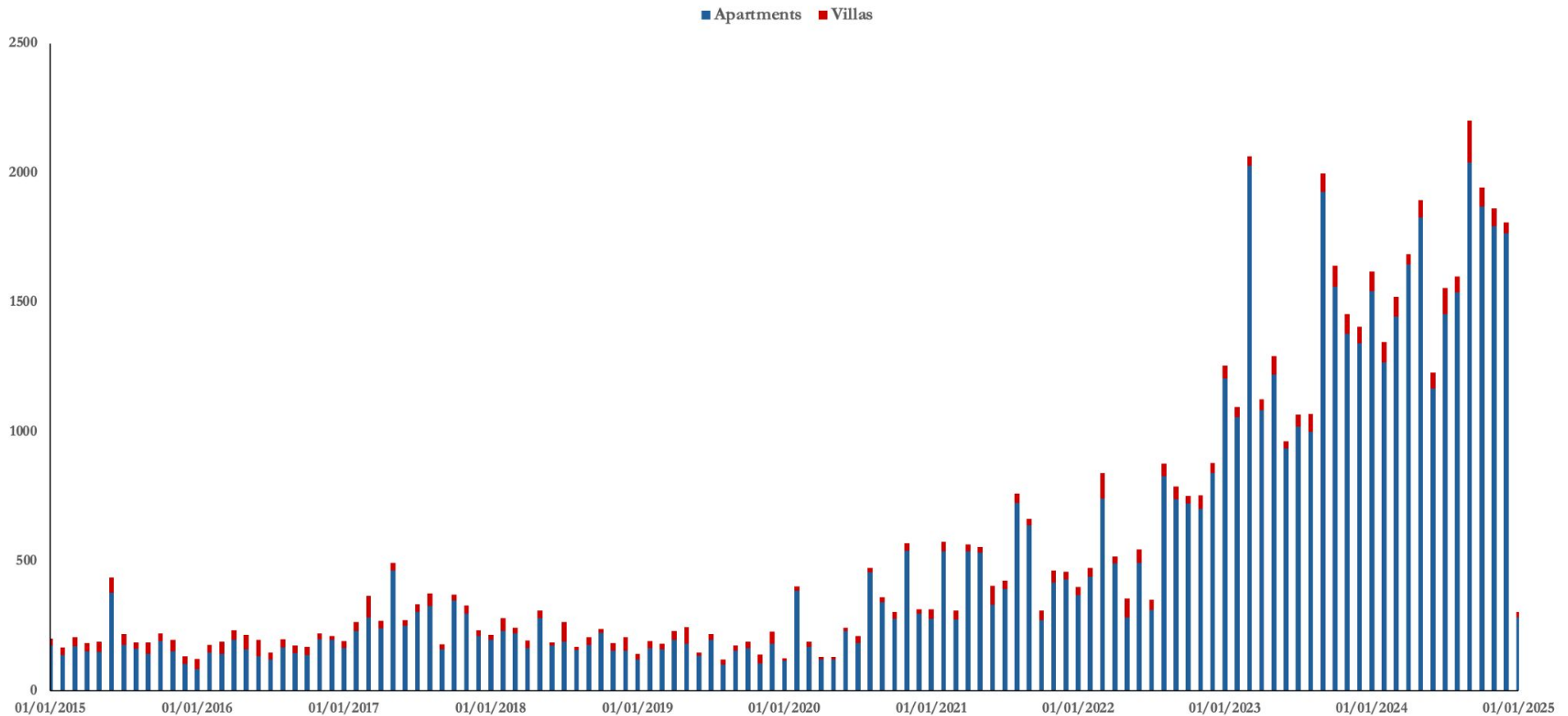
As the graph above shows, between 2016 and 2020 apartments dominated sales in Furjan, peaking at 95% of all transactions in March 2017. However, since 2020, villas have consistently had a greater share of sales, reaching as high as 77% of sales in August 2021.

# JVC Sales Volumes

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## JVC Sale Volumes (Apartments vs Villas) 2015 - 2024

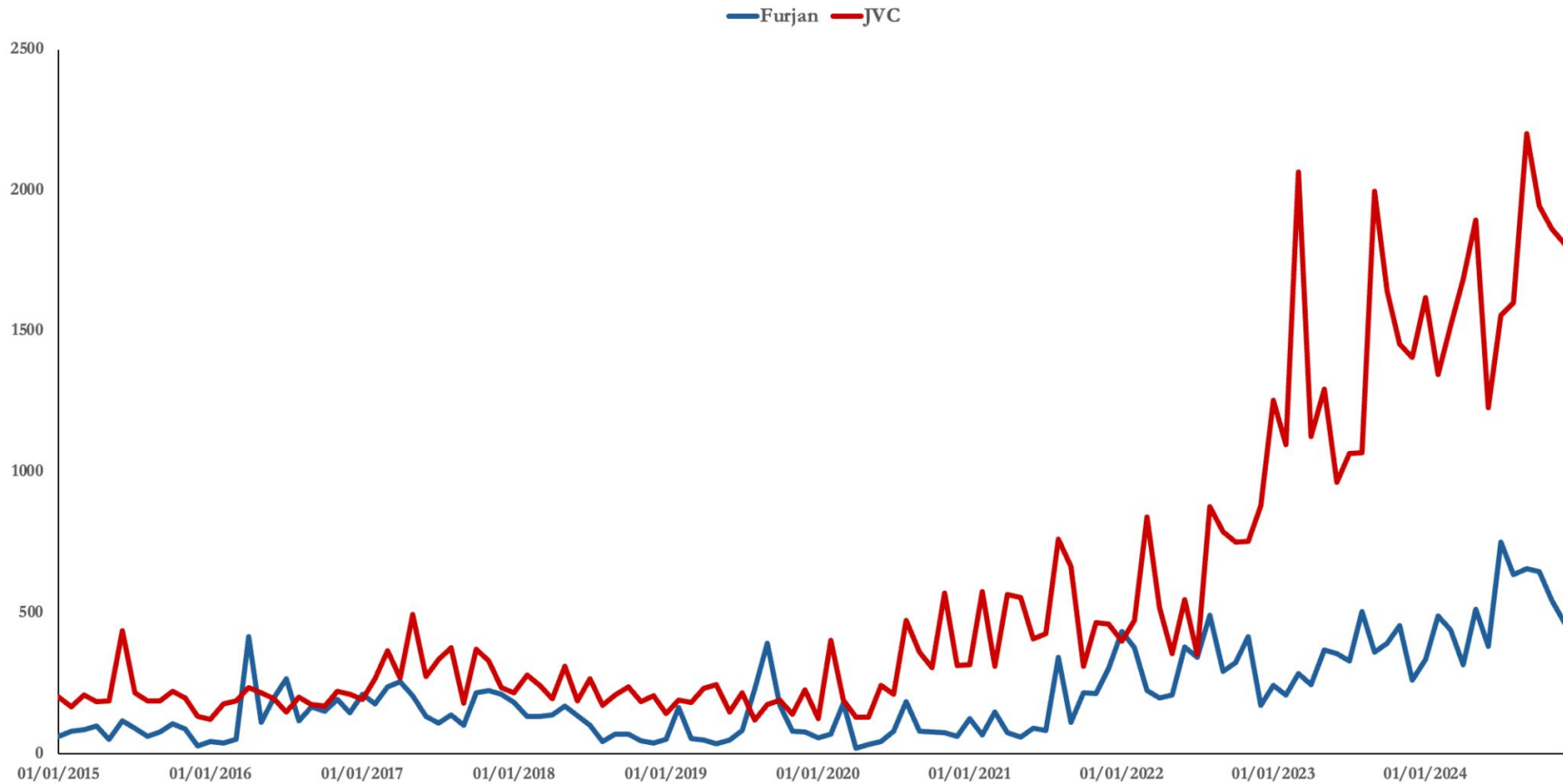
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In JVC, however, apartments have consistently dominated for the entirety of the last ten years. In fact, villas have never comprised more than 33% of community-wide transactions, with the 33% peak coming all the way back in January of 2016. The last time villas even accounted for more than 10% of JVC's sales was in July of 2022, highlighting the magnitude of dominance of apartments that is not apparent in Furjan.

# Sales Volumes Comparison

## JVC vs Furjan Total Sales Volume 2015 - 2024



As seen in the graph above, JVC has fairly consistently trumped Furjan in terms of overall sales monthly sales volumes, especially post-COVID. JVC's highest transaction registered for a month came in September of 2024 with 2201 sales, compared to Furjan's peak in July 2024 of 752.

## Price Breakdowns

**“The final forming of a person’s character lies in their own hands.”**

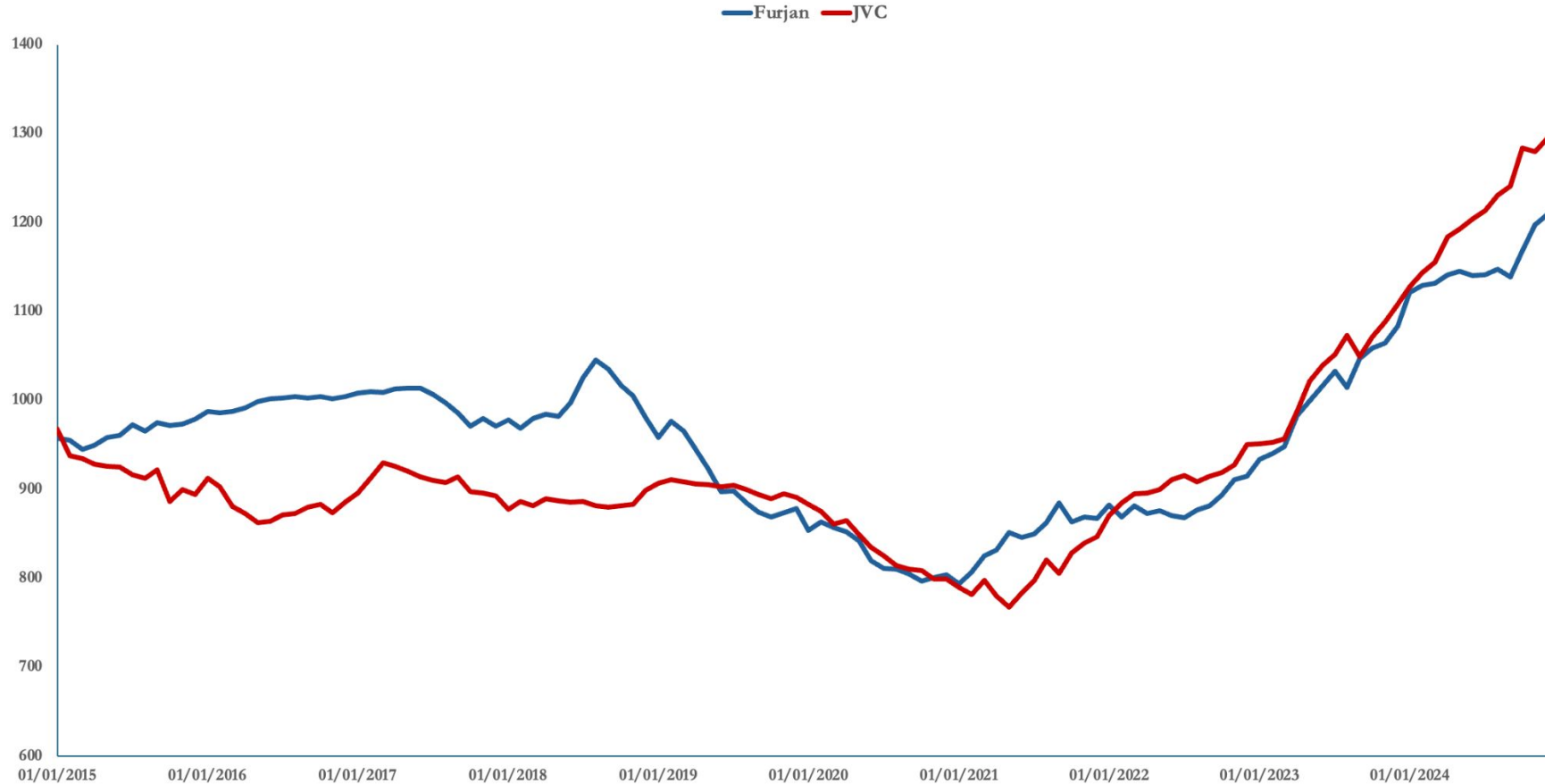
- Anne Frank





# Apartment Price Comparison

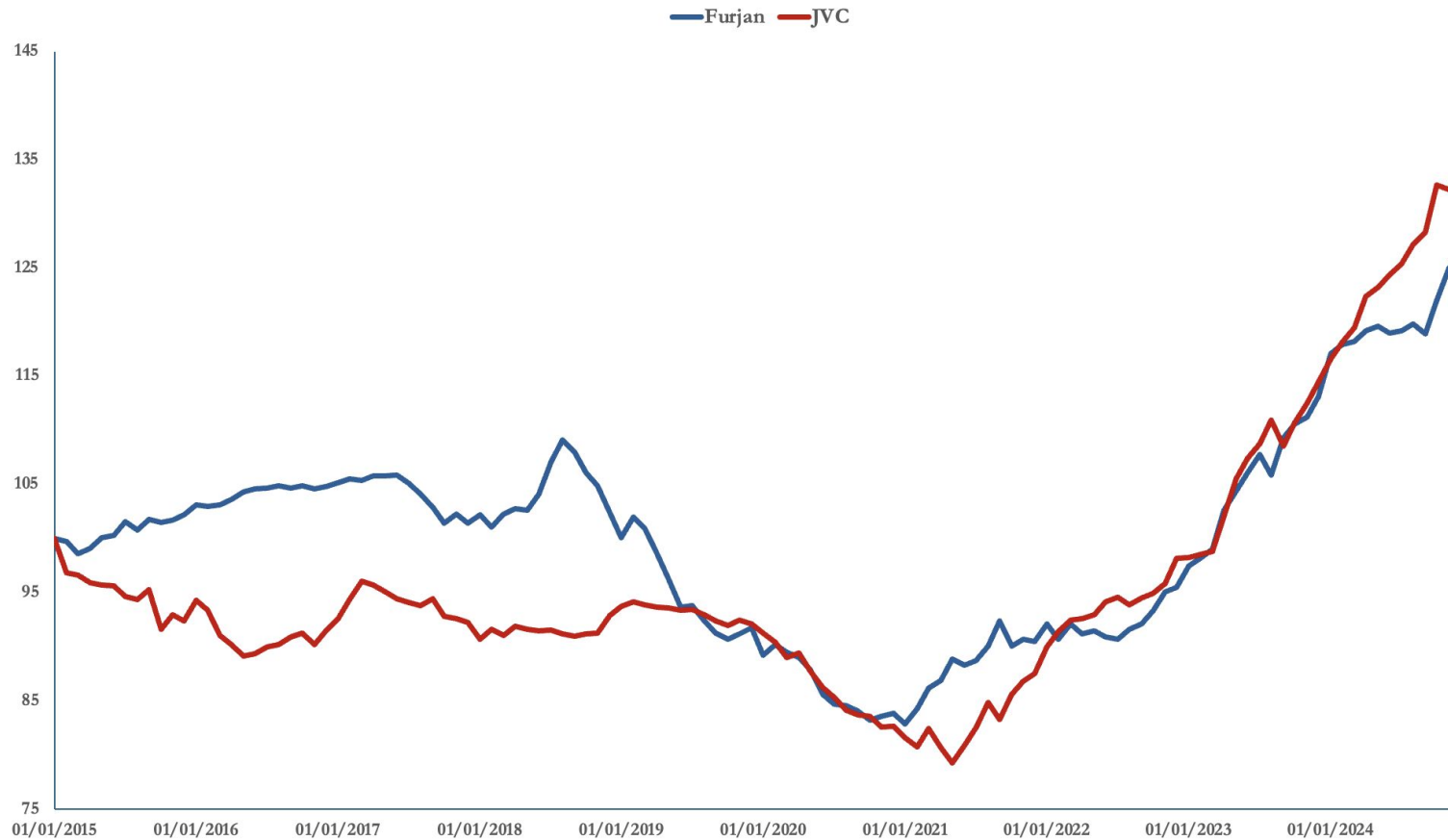
## Apartment Sales Prices (AED/SqFt) - Furjan & JVC 2015 - 2024



Although they started from similar positions, the evolution of apartment prices between JVC and Furjan has really been a three-part tale. The first part is between 2015 and 2019, where Furjan's prices are consistently higher. In mid-2019, the two communities converge and have similar prices until early 2024, where the gap begins widening in JVC's favor.

# Apartment Price Index Comparison

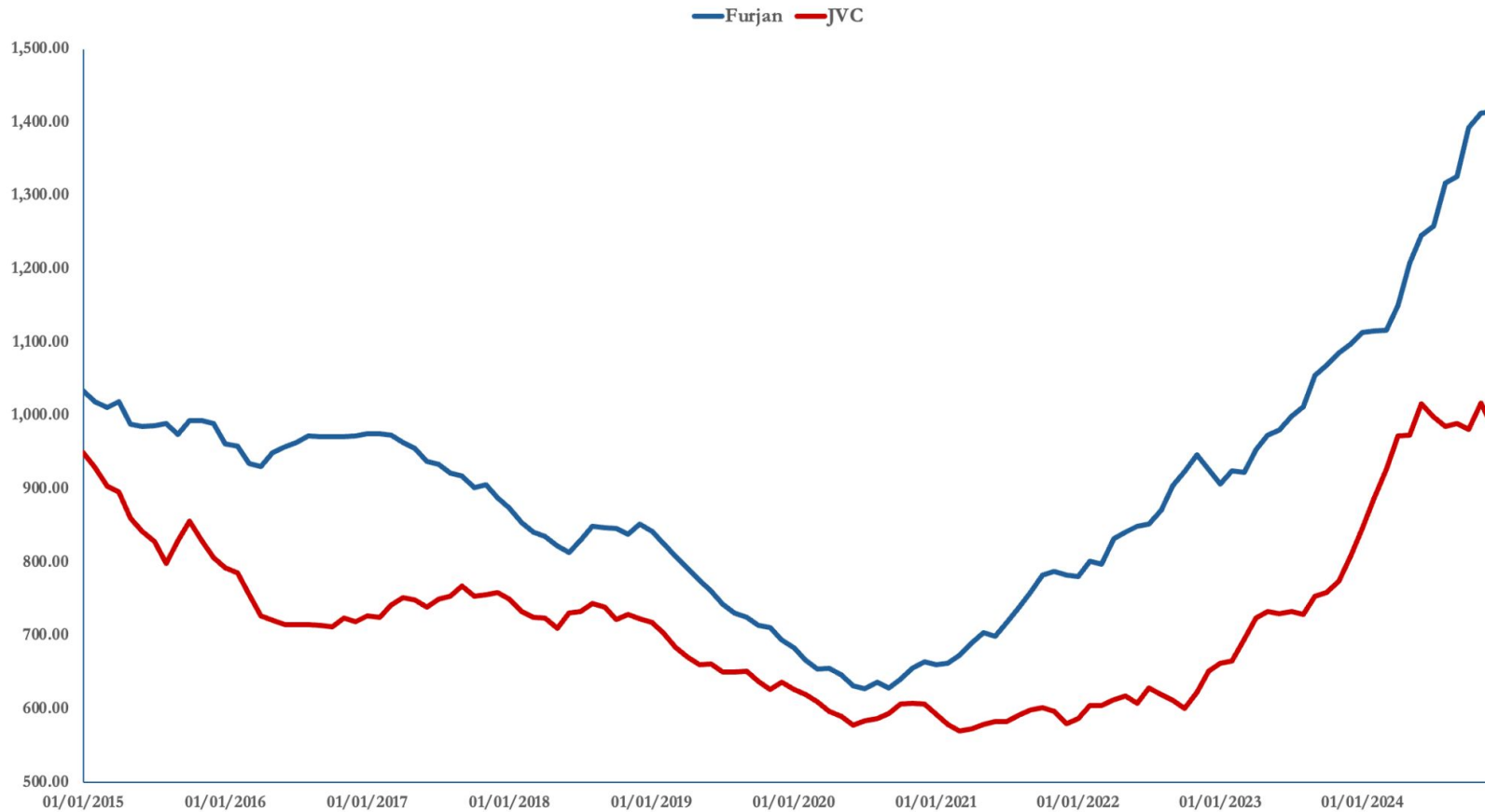
## Apartment Sales Indices - Furjan & JVC 2015 - 2024



Looking at the indices for apartment sales shows much of the same, which is to be expected given that both communities started from very similar price points in 2015. As of December 2024, JVC's apartment price index sat at 133.82, while Furjan's was 126.3.

# Villa Price Comparison

### Villa Sales Prices (AED/SqFt) - Furjan & JVC 2015 - 2024



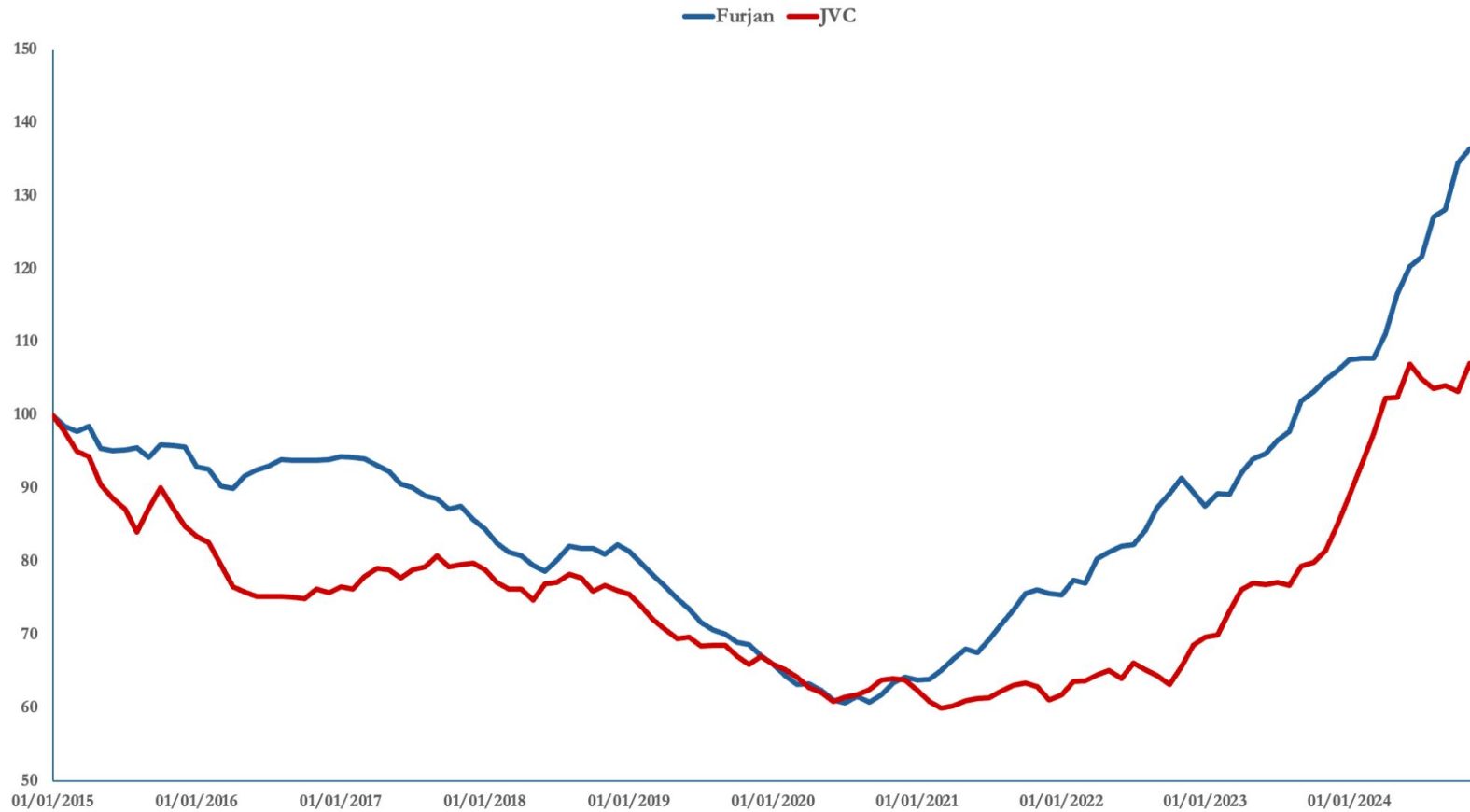
When it comes to villas, however, it is a completely different story. Furjan has completely dominated villas prices over the last ten years. The closest the two communities' prices ever came to each other was in October 2020, when Furjan's villas were only 5.52% more expensive on average on a per square foot basis than JVC's. The current price discrepancy sits at 43.73%.

# Villa Price Index Comparison

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## Villa Sales Indices - Furjan & JVC 2015 - 2024



As expected, the price indices for both communities' villa sales paints a similar picture. Furjan's villa sales index for December 2024 sat at 136.67, while JVC's was 103.6

# Conclusions

## Volume Trends

In terms of sales composition, Furjan has experienced periods of both villa and apartment dominance, and has had a much more balanced last ten years. By comparison, JVC has consistently been dominated by apartment sales, which regularly make up in excess of 90% of monthly sales.

## Price Breakdowns

It should come as no surprise, therefore, that JVC's apartment prices are higher than Furjan's, as it has been the community's specialty. What is surprising is that JVC's price trend only pulled away recently, with the overall trends for both communities going back to 2015 being very close to one another for the majority of the time period in question. This is not true for villas, however, where Furjan has consistently dominated.

## Conclusion

Given the skew towards JVC in terms of coverage in general property market discourse, it is interesting to observe that Furjan has actually performed comparably well between 2015 and 2024. How much of this is down to its greater variety in offerings (in terms of a greater balance of villas vs apartments) as well as the lower overall volume could be the subject of its own report in and of itself, but what can be conclusively stated based on the data presented here is that Furjan is an example of a Dubai community that does not receive the kind of attention of the likes of JVC, but has still nonetheless managed to keep up in terms of price performance. For property investors, it serves to demonstrate that there is still value to be found outside of the traditional major communities (i.e. JVC, Palm Jumeirah, Downtown Dubai, Business Bay and Dubai Marina). However, even so, the runaway performances seen in the data here (with respect to JVC apartments and Furjan villas) is also expected to normalize in the coming months.

*Villas have only comprised 20% or more of the community-wide sales volume for JVC 12 times out of the last 121 months - a figure which drops to 2 out of 121 if the threshold is raised to 30%. By contrast, villas in Furjan have comprised 20% or more of the community's sales 94 times, and 30% or more 74 times.*

*JVC's price advantage in apartments reached its peak in October 2024, with a 9.9% margin over Furjan. On the flip side, the greatest discrepancy in villa prices came in October 2022, when Furjan's prices were 53.74% higher than JVC's on average.*



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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

