

Dubai Residential Market grows in Q2 2019

UAE visa reforms boost real estate sector in Dubai. Further price declines expected.

DUBAI, DUBAI, UAE, August 4, 2019 /EINPresswire.com/ -- In the overall market, no. of residential transactions increased by 2.12%. Promising golden visa programs added much-needed stimulus to property investments. An overall analysis of the Dubai residential market in Q2 2019 revealed that over 1,711 villas and 6,409 apartments were transacted in the overall residential market for a total volume of AED 20.4 billion. There was an increase in the volume of transactions in the secondary market to AED 13.7 billion, a 5.83% increase, compared to AED 12.9 billion in Q1 2019, according to an analysis by [Luxhabitat](#) based on data by Property Monitor. Contrary to this, due to fewer launches, the off-plan market saw an overall decline of 11.8% from the previous quarter to AED 6.6 billion.



Arabian Ranches 1 sold a record number of home in Q2 2019

Prime Residential Market



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Michelle Liddiard

The Prime Residential market grew by 3.24% over the past quarter to AED 10.6 billion. Arabian Ranches 1, Jumeirah Golf Estates & Downtown Dubai are the top 3 areas that experienced 45.50%, 42.14% & 40.49% gains in transaction volumes respectively. Luxhabitat defines the prime residential market as a residential market composed of properties that lie on the high-end spectrum of the Dubai residential market. Luxhabitat recognises 14 key areas that form part of this classification; the areas are Al Barari, Arabian Ranches 1 & 2, Downtown Dubai, Dubai Marina, Business Bay, Emirates Living, Jumeirah, Jumeirah Beach

Residence, Mohammed bin Rashid City, Jumeirah Golf Estates, Jumeirah Islands, Jumeirah Lakes Towers, & Palm Jumeirah.

Q3 market expectations

Even though we expect the real estate market to continue to decline moderately towards the end of 2019, mainly due to supply and a slowdown in the growth of the largest economic sectors, we expect a healthy demand. The market is more favourable for tenants and investors now that homes are more affordable. The DED, Department of Economic Development announced that the economic momentum picked up at the beginning of this year in light of the increase in new business licenses (up around 29% compared to 2018) and optimism on new jobs, business performance and improved trade of local partners all contribute to a brighter future. The new

government legislations such as the ease of visa and business regulations have recently been introduced. I believe that although these new legislations are extremely positive to the economy, many businesses are looking to test the waters before committing to long term expansion plans. This in hand, impacts consumer confidence, however, it will only be a matter of time where consumers build confidence and trust, which will, in turn, boost the real estate market and drive additional demand given that many of the legislations are linked to property ownership." said Michelle Liddiard, Luxury Sales Specialist at Luxhabitat.

EXPECTED SUPPLY

Over 22,728 apartments, 6,410 villas & 6,050 townhouses are expected to be delivered by the end of this year, according to Property Monitor. Luxury Sales Specialist at LUXHABITAT, Michelle Liddiard said, "The W Residence on Palm Jumeirah is expected to hand over this year, one of the most luxurious developments in Dubai, made up of mansion blocks, offering full sea views and huge spaces throughout and access to the world-famous W Hotel and facilities. The first phase of [Dubai Hills](#) is also handing over this year which is a huge master community made up of Villas, apartments and townhouses, aligning with the beautiful Dubai Hills golf course. An abundance of greenery lines the streets as well as the stunning Downtown Dubai skyline in the background. It even has its very own boulevard and mall. Liv is a new luxury developer from New York and LA. The Liv Residence building is perfectly located in the heart of Dubai Marina and is expected to handover this year. It offers Marina views, high-quality finishings and out of this world facilities. It's located within a few minutes walk to the Jumeirah Beach Resort and public beach. "

Aneesha Rai
Luxhabitat
+971 504260432

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