

Dubai's 2022 Luxury Market Continues To Smash Price And Sales Records

International interest from UHNWIs is driving the ultra-luxury realty market in Dubai.

Driven Properties

Dubai's domestic and ultra-luxury markets have actually continued their upward trajectory in 2022, with need from worldwide purchasers leading to high competitors and numerous record-breaking sales. Driven Properties in Dubai is a leader in the high-end and ultra-luxury market. Creator and CEO Abdullah Alajaji just recently took a seat to go over 2022 market characteristics and what's driving the property boom in Dubai.

Dubai's high-end sector has actually been outmatching all others in 2022.

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What does Dubai's existing market appear like coming out of Q1?

AA: We simply experienced among the very best quarters ever taped. The overall deal volume from January to March 2022 was the greatest Q1 to date, with sales worths of over USD 15.3 billion and over 20,000 deals. Apartment or condo sales represented the majority of these deals. Off-plan sales (brand-new advancements) were up almost 95% and secondary market sales (resales) were up almost 75%. Compared to Q1 2021, there were 77% more houses, and 58% more vacation homes were offered.

Founder and handling director of Driven Properties in Dubai, Abdullah Alajaji is a recognized ... [+] leader in the field of great houses and high-end property.

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This total upward pattern in Dubai's home leasing and prices can be credited to the emirate's effective policies, a strong healing from the pandemic, in addition to visa reforms that are adding to Dubai's appeal as a long-lasting house. We saw strong need for large rental properties and townhouses which is an extension of the pattern in post-pandemic purchases. Branded homes continue to be a popular option with both residents and ex-pats.

What do the costs appear like compared to 6 months earlier?

The high-end sector was surpassing all others, and the costs continue to increase. This is specifically the case in the ultra-luxury sector where the absence of supply triggered costs in particular locations to double. We just recently completely offered out among the most glamorous jobs in Dubai-Sea Mirror, where the typical cost per vacation home was around USD 20 million. Mid-range homes are constantly popular and demanded. Those rates are not increasing at the exact same speed as in the high-end section, the boost has actually been slower, however constant. The cost effective end of the marketplace is the one with the least modifications in costs in the last 6 months.

Luxury rental properties, such as those discovered within the special Sea Mirror advancement on Jumeirah Bay ... [+] Island, have actually remained in high need amongst UHNWIs in 2022.

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Tell us about Dubai's culture in 2022.

Dubai is a cosmopolitan city where everybody feels welcome, as it has actually held true for many years. We are extremely fortunate to be in the city that is the bridge in between East and West, making the Emirate a best location for a 2nd house.

The manufactured marvels of Dubai are on complete screen from the Dorchester Collection in Business Bay.

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Who are a few of the purchasers and sellers you are dealing with?

Buyers and sellers are originating from all around the world. If I needed to determine the most active groups at the minute, it would be the following: the purchasers are mainly originating from Europe, mainly France, Germany, and Switzerland, with a strong existence of CIS nationals. Naturally, residents and Saudis are constantly a vital part of the formula. There is a comparable mix on the seller's side.

Downtown Dubai is the city's hectic tourist center. A house to the towering Burj Khalifa high-rise building, with ... [+] its observation deck, and the dancing Dubai Fountain where crowds collect to view music and light programs.

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What is your projection for the rest of 2022?

We are going into Q2 apparent of increased activity. A few of the biggest single deals were taped just recently in April, and the very first quarter was groundbreaking. Dubai is vibrant and rupturing with individuals. One can simply have a glance at the hotel rates and comprehend how hectic and popular it is. Exposition 2020 is now behind us, and hotels are still completely reserved, lots of with rates greater than throughout the prime winter, without any indication of decreasing. Based upon that, we anticipate comparable activity in Q2. We are keeping a close eye on all the modifications occurring and have numerous factors to remain positive in the coming months.

Driven Properties is an unique member of Forbes Global Properties, a customer market and subscription network of elite brokerages offering the world's most glamorous houses.

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