

Annual Report

# Dubai Real Estate Sector Performance







## Our Vision

**To position Dubai as the world's premier real estate destination and a byword for innovation, trust, and happiness.**





**His Excellency  
Sultan Butti bin Mejren**

Director General  
Dubai Land Department

## A firm commitment to provide an integrated and comprehensive picture of the sector

Based on our aspired vision to achieve global leadership in the Dubai real estate market, as it is the most important and prominent market in the region; The Dubai Land Department continues to strengthen and consolidate the steps of the Emirate of Dubai, which is characterized by confidence, flexibility, sustainability and unparalleled stability, towards being on the throne of real estate markets as the number one destination in the world in terms of innovation, confidence and happiness, based on values that form a solid infrastructure, represented by transparency in information and systems. Real estate data and procedures, consolidating national identity standards, and adopting the approach of creativity and innovation, professionalism and systems integration, which leads to the happiness of customers and raises their confidence and loyalty.

Through this, we seek in Dubai Land, to put customers, investors and all stakeholders in the form of the most prominent developments, events, developments, and trends of the real estate market in the emirate, through the periodic data and results that we disclose, thus enabling the various concerned groups to take sound and thoughtful decisions. And based on transparent and accurate data that would contribute to achieving their goals, and moving forward towards translating their aspirations on the ground, especially in light of the consequences and effects the world is going through due to the outbreak of the Covid19 -virus.

Our issuance of this annual report, "The Performance of the Real Estate Sector in the Emirate of Dubai 2021", represents a firm commitment that Dubai Land has made to itself, through which it affirms its continued development and provision of all means of communication with the real estate sector dealers in the emirate, by revealing the most prominent results and essential data based on facts and figures. Which the real estate sector has achieved during the past year, which is full of challenges and developments, to present an integrated and comprehensive picture of the performance of the Dubai real estate market, which in turn contributes to helping dealers take their immediate and future decisions alike, in addition to introducing them to our various efforts and initiatives through which we seek to Achieving more progress and leadership for the real estate sector in the Emirate of Dubai.

We, at the Land Department, continue our work to achieve all the strategic objectives of the government in the real estate sector, and to develop various relevant systems and tools, in cooperation with all our partners from the public and private sectors, in order to keep pace with the latest global techniques through the development of an integrated strategy for real estate development in the emirate, up to To the highest international levels, enhance the efficiency of real estate regulation and control, and encourage real estate investment, by creating the appropriate climate for investors, and strengthening the real estate sector's contribution to march The comprehensive development of the emirate, and thus playing a central role in the country's march towards the next fifty years.

In conclusion, we look forward to this report playing an essential role in helping our clients achieve their goals and aspirations, to move towards making their wise and informed decisions, commensurate with the advanced position that the real estate sector in the Emirate of Dubai has occupied on the global real estate map.



**Majida Ali Rashid**

CEO, Real Estate Promotion and  
Investment Management Sector  
Dubai Land Department

## Transparency and professionalism that reflects the renaissance of Dubai

The Dubai Land and Property Authority continues employing its various resources to provide all means of support and assistance to all dealers and those interested in the real estate market in the Emirate of Dubai, at the highest levels. Transparency And Professional and specialty. The annual report, "The Performance of the Real Estate Sector in the Emirate of Dubai 2021" comes in this context, to shed light on the real estate market that reflects the renaissance and development enjoyed by the emirate, and puts all relevant parties, including developers, investors and dealers, in the event first-hand, through what it offers From a vast and comprehensive amount of information and facts distributed over four integrated chapters.

Our various teams working in the real estate investment promotion and management sector, and in cooperation with the work teams in the Land Department in general, have put their efforts into this report, in an effort to continue facilitating the access of all parties to information and data that contribute to enhancing their confidence, and thus playing a vital role in Achieving the vision and strategy of the wise leadership aimed at placing Dubai at the forefront in the world in terms of real estate markets.

The report, with all its components and chapters, represents a monitoring tool that is entirely consistent with our vision to achieve our hoped-for goals, which is to enhance the confidence of our customers in order to ensure their happiness in their dealings, life, work and residence in the Emirate of Dubai. as that comes within The efforts made by the sectors and institutions of the Dubai Land Department, which It does not stop at a certain limit, but rather its keenness to achieve excellence in all its operations yShe considers it her job, This is evidenced by upgrading the standards it applies, and keeping pace with the latest global developments in the real estate field.

We will review together in this report analysis methodically inclusive. The real estate sector with all its components through four chapters. The first chapter deals with the growth of the real estate sector and its role in supporting economic growth in the Emirate of Dubai. While The second chapter deals with the analysis of the operational indicators of the real estate sector will be shown Chapter Three: Features of the real estate sector's recovery from a pandemic COVID19, -Finally it touches the fourth chapter to me Expectations of the performance of the real estate sector during 2021.

In conclusion, we extend our heartfelt thanks to everyone who worked hard and contributed to the issuance of this report in the most successful and comprehensive way. We wish you the desired benefit.



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## About the Report

The real estate sector performance annual report is one of the essential comprehensive Reports presented by the Dubai Land Department to the real estate sector to identify the most significant results achieved by the real estate sector during the past year. The report aims to provide a comprehensive overview of the real estate sector performance by analyzing all aspects of the real estate sector performance and the various operational and economic indicators that affect the real estate sector performance in Dubai and identifying its future trends.

The report is composed of four main chapters; the first chapter tackles the analysis of macro-economic indicators of the emirate of Dubai and the contribution of the real estate sector to Dubai's economic growth, whereas the second chapter provides an analysis of the sector's operational performance indicators. The third chapter deals with one of the significant issues that affect the real estate sector performance. The fourth chapter covers the analysis of the foreseeable future trends in the real estate sector performance.





## Executive Summary

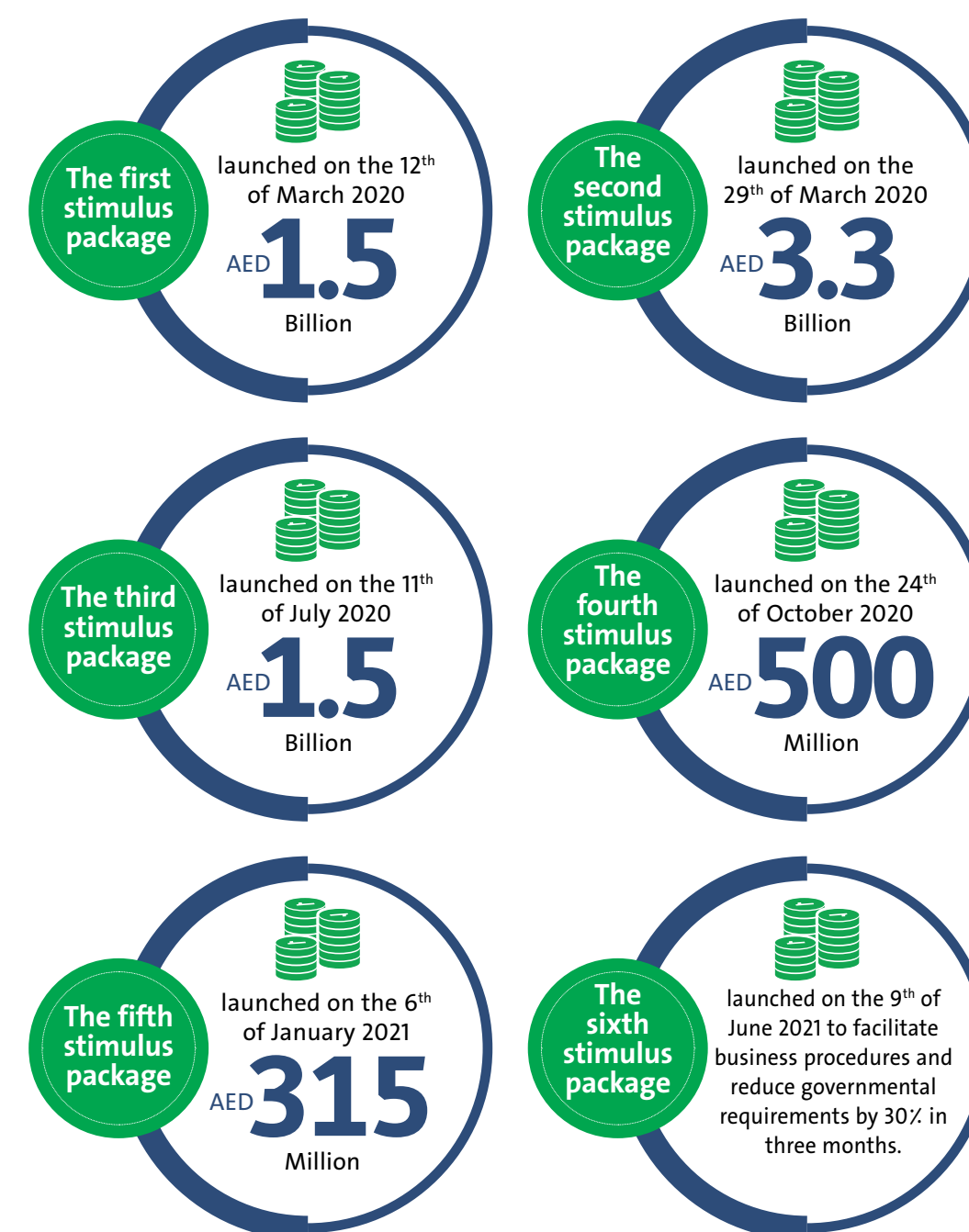
Global economic performance in 2020 witnessed a notable decline as a natural result of the downturn in all economic activities in 2020 caused by the spread of the COVID-19 pandemic and its consequences on the economic performance worldwide.

Despite the expansion in the global supply of COVID-19 vaccines, the new Coronavirus mutations have led to new epicenters for the global COVID-19 pandemic and the emergence of different mutations, which the world is currently dealing with. The statistics indicate a sharp increase in the number of COVID-19 cases in India from March till May 2021, becoming the first country in the world to have the highest number of COVID-19 new cases.

In the past years, Dubai has achieved unprecedented rates of growth, reaching 4,5% in 2014. The drop in oil prices and the decline in foreign trade in the subsequent years have caused a decrease in economic growth rates, reaching below the rates achieved in 2014. However, Dubai has achieved favorable growth rates, and 2019 has witnessed 2,7% growth in GDP compared to 2,1% in 2018. It was expected that 2020 would see additional growth exceeding the growth rates achieved in 2019 given the improvement witnessed by the Emirate of Dubai in all economic performance indicators, in addition to the opening date of Expo 2020 Dubai, which has been postponed due to the outbreak of COVID-19. Dubai has provided six economic stimulus packages to help the companies and individuals overcome the economic and social consequences of the pandemic, which is worth more than AED 7,1 billion.

These economic stimulus packages notably affected the performance of all economic sectors in Dubai in the last quarter of 2020 and during the first months of 2021.

In the past years, the real estate sector has contributed to promoting comprehensive economic development in Dubai. It has effectively participated in the generation of Dubai's national income through the sector's contribution to the growth of GDP, which exceeded 14% in some years. In the first half of 2020, the real estate sector's contribution to Dubai's GDP reached 8,2%, compared to 7,4% in 2019. Despite the increase in the real estate sector's contribution to GDP, the drop in GDP growth was accompanied by a 3,5% drop in the growth rate of the real estate sector. In 2020, Dubai's real estate sector registered 50,909 real estate transactions



despite the exceptional circumstances faced by the global economy and affected most countries. Despite the slight decrease in the number of real estate transactions in 2020 compared to 2019, the real estate sector's overall performance has presented exceptional performance indicators that underscore the strength and robustness of the real



estate sector in Dubai, particularly in the last months of 2020.

In the third quarter of 2020, the real estate sector has registered 13,171 real estate transactions with a growth rate of 70% compared to the second quarter of 2020, which has witnessed the most significant setback in the real estate sector performance in 2020. Furthermore, the third quarter has achieved a growth rate of 101% compared to the second quarter of the same year.

Though there has been a slight decrease in the number of real estate transactions registered in 2020, the number of real estate mortgages registered in that year has not witnessed any decline. On the contrary, the number of the real estate mortgages registered in 2020 has slightly surged, as 12,931 real estate mortgages registered in 2019 compared to 12,468 real estate mortgages registered in 2019.

Regarding the number of real estate sales, 34,947 real estate sales were registered in 2020, while 39,168 real estate sales were registered in 2019. However, the number of real estate sales registered in 2020 exceeded the number of real estate sales registered in 2018 at a rate of 4%, despite the challenges faced by all countries of the world, as 33,257 real estate sales were registered in 2018.

The results of the real estate transactions by registration type (existing property/ off-plan property) show an increased demand for the existing properties against the active properties, demonstrating the high demand and the increased trading activity in the secondary market representing the existing real estate market.

In 2020, the number of real estate transactions related to the existing properties had surged by 6% compared to 2019. Additionally, the number of real estate transactions related to the existing properties reached 34,550 in 2020 as compared with 32,668 real estate transactions related to the existing properties in 2019.

The districts of Dubai Marina, Al Barsha South Fourth, Business Bay, Burj Khalifa, and Mohammed Bin Rashid Gardens were ranked in the top five in terms of the number of real estate transactions registered in 2020; the number of real estate transactions amounted to 4,85, 3,157, 2,924, 2,855 and 2,302 respectively.

Furthermore, Dubai's real estate sector has experienced a significant rise in the number and value of real estate investments and the number of real estate investors. In 2020, the real estate sector generated more than 41,000 real estate investments made by more than 31,000 real estate investors worldwide and more than 205 different nationalities.

Despite the restrictions imposed on the global economy and the decline in economic performance rates of most countries, Dubai has managed to attract 31,267 real estate investors in 2020, compared to the number of investors in 2019, which reached 33,359, while the number of real estate investments amounted to 41,028 in 2020 compared to 46,175 real estate investments in 2019.

Regarding the real estate investments, Dubai's real estate sector had AED 73 billion real estate investments in 2020, and this represents a decline in the total value of investments in 2020 from AED 79,8 billion in 2019; however, results indicate an increase in the average value of investments in 2020 compared to 2019.

Concerning the real estate projects, the number of active real estate projects reached 286 according to the distribution of real estate projects registered with the Department of Land and Property in freehold areas. In contrast, the number of finished real estate projects was 852, accounting for 44,5% of the total number of projects registered with the Department of Land and Property.

According to the date of registering the project with the Department of Land and Property, the number of real estate projects in freehold areas, which were registered with the Department of Land and Property without considering the current state of the project, amounted to 20 in 2020, compared to the number of projects registered in 2019 that reached 70 real estate projects.

On the other hand, the number of finished real estate projects registered with the Department of Lands and Property in freehold areas reached 66 in 2020, while 88 finished real estate projects were in 2019.

The number of active projects registered with the Department of Lands and Property in freehold areas reached only 286. In 2020, 10 new real estate active projects were registered.

As for the rental sector has continued to achieve sustained growth rates over the past few years and in 2020 despite the obstacles encountered by the economic sectors around the world and in Dubai. Moreover, the number of contracts of lease registered with the Land Department and Property reached 531,139 in 2020, indicating an increase of 0,34% in the registered contracts of lease compared to the number of contracts registered in 2019, reaching 529,233 contracts.

In 2020, the rental sector continued heading towards new lease

contracts characterized by flexible pricing and the availability of new real estate products. The sector also prefers larger spaces, villas, and townhouses.

Tenants' preferences are reflected in the percentage of new and leased contracts of lease, accounting for 50% per each, as compared to 48% for new lease contracts in 2019.

The rented properties in Dubai have varied from apartments, villas, buildings, and lands. The COVID-19 pandemic has significantly influenced the individuals' preferences for housing, with data indicating an increase by 14% in the number of rented villas in 2020 compared to 2019, while there has been a slight decline of 1% in the number of apartments. In 2020, the number of rented villas reached more than 53,000, whereas the number of rented villas amounted to 47,000 in 2019. On the other hand, the number of rented apartments reached 536,102 in 2020 compared to the number of rented apartments in 2019 that reached 540,943.

The operational indicators of the sector during the second half of 2020 indicate that the real estate sector has managed to achieve favorable growth rates. Not only all operational indicators of the sector climbed up to pre-pandemic levels, but also they have exceeded those levels in some cases. Such improvement in the real estate sector performance has continued during the first quarter of 2021 and the first five months of 2021. This improvement is expected to continue at a cumulative rate over the next few years.

In the last quarter of 2020, the real estate investments amounted to AED 22,3 billion compared to investments worth AED 11 billion during the second quarter of 2020, with a growth rate of 101%. The real estate transactions amounted to AED 18,2 billion during the third quarter, with a growth rate of 65% compared to the second quarter of 2020.

Despite the relative stability experienced by the rental sector due to the nature of relatively long-term lease contracts, it has witnessed an increase in the number of lease contracts registered in the third and fourth quarters of 2020, compared to the second quarter. The number of lease contracts registered in the fourth quarter of 2020 reached 150,321, with a growth rate of 76% as compared to the second quarter of 2020. In the third quarter of 2020, 151,913 lease contracts have been registered, with a growth rate of 78% compared to the second quarter of the same year.

The predictions of international institutions also indicate that most

of the countries expected to witness an improvement in economic performance rates as well; the United Arab Emirates is expected to achieve a GDP growth rate of 3,1% in 2021, thereby exceeding the average growth rate of 2,6% of the Gulf Cooperation Council states. The positive growth rates are expected to be sustained until 2026. According to the data of Dubai Statistics Center, the real estate activities sector has achieved a growth rate of 3,7% in the first quarter of 2020 compared to the first quarter of 2019. Additionally, the real estate activities sector has made contributions of 8% in the first quarter of 2020, which is considered the most significant contribution ever since the first quarter of 2017. The positive growth rates of the real estate sector are expected to continue in 2020 and the next few years; thus, the real estate sector emphasizes its pivotal role in achieving Dubai's economic leadership.

As for the prospects of the sector's operational indicators, the real estate transactions have reached record levels in the first and second quarters of 2021 compared to 2020 and the past years. More than 18000 real estate transactions have been registered in the first quarter of 2021, with a growth rate of 28%, as compared to the number of real estate transactions registered in the first quarter of 2020 with a growth rate of 48%, compared to the number of transactions registered in the first quarter of 2019.

This increase in the number of real estate transactions has continued till the second quarter of 2021; the number of real estate transactions reached 21300, compared to 7741 transactions in the second quarter of 2020, with a growth rate of 175%. The growth rate was 68% compared to the second quarter of 2019.

Besides, the predictions regarding the number of real estate transactions in the third and fourth quarters of 2021 indicate the continuation of the upward trend in the number of real estate transactions. It is expected that the third quarter of 2021 will achieve more than 25000 real estate transactions with a growth rate of 96%, compared to the third quarter of 2020, while it is projected that the fourth quarter of 2021 will achieve more than 28000 real estate transactions with a growth rate of 81% compared to the fourth quarter of 2020.



## Introduction

Over the past years, the real estate sector has achieved the expected growth rates against the backdrop of the evolving economic or health challenges experienced by the world and even exceeded those rates in many instances. The real estate sector is considered one of Dubai's most important economic sectors and actively supports Dubai's GDP. In line with the Dubai land department objectives to provide a transparent real estate market that effectively supports the real estate investors, the annual report titled «Real Estate Sector Performance» presents a comprehensive analysis of the real estate sector and all its elements and is composed of four chapters; the first chapter tackles the real estate sector growth and its role in supporting Dubai's economic growth. The second chapter provides an analysis of the operational indicators of the real estate sector. In contrast, the third chapter deals with the indicators of the real estate sector's recovery from the COVID19- pandemic. Lastly, the fourth chapter of the annual report addresses the real estate sector's expectations in 2021.





## First Chapter

# Dubai Real Estate Sector & Economic Growth

Dubai's real estate sector is one of the most important sectors that contribute to economic growth in Dubai. In the first half of 2020, the real estate sector's contribution to Dubai's GDP reached 8.2%.

# 01





First Chapter

Real Estate Sector & Economic Growth in Dubai

Economic Growth in Dubai

In 2020, the global economic performance witnessed a significant decline in all economic performance indicators as a natural result of the downturn in all economic activities in 2020 caused by the consequences of the COVID-19 pandemic. The economic performance of all countries has been affected, including Dubai, which has witnessed a decline in economic growth rates in the second quarter of 2020. Nevertheless, the launch of vaccination campaigns in all countries has had a noticeable impact on the decrease in new COVID-19 cases worldwide. Moreover, the results indicate a global decline in the number of COVID-19 new cases since January and February of 2021, in parallel with the increased application of various vaccines against COVID-19 and its multiple mutations.

Number of New Cases & Vaccine Doses

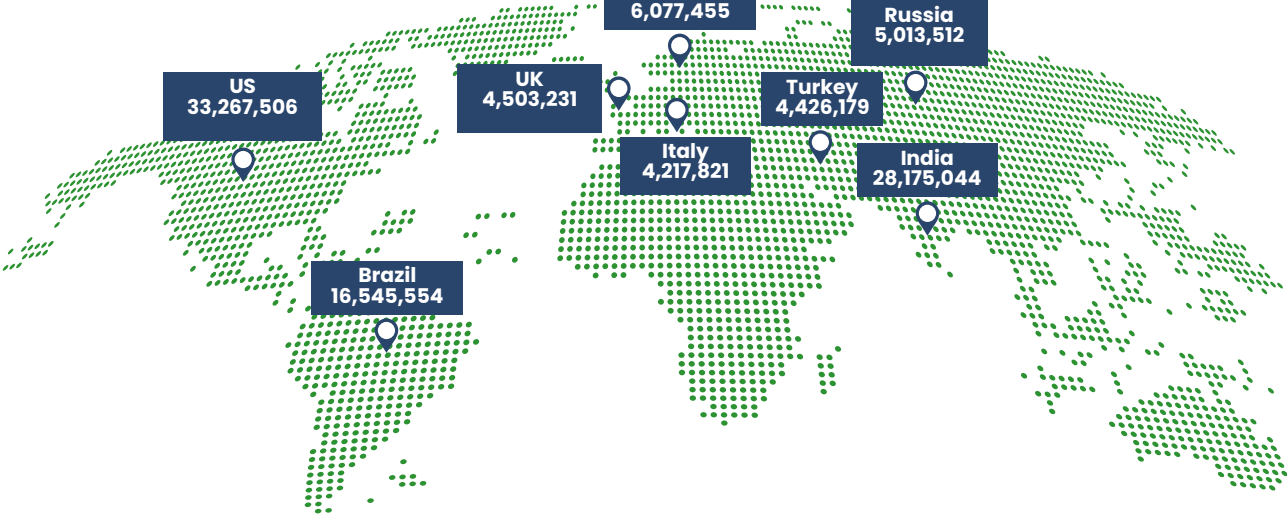


Source: World Health Organization data

**[2.96 billion dose]** 2021  
vaccine doses have been administered worldwide

2.96 billion vaccine doses have been administered worldwide until the 28th of June 2021, and 826 million people have received two vaccine doses, accounting for 10.6% of the world population. Despite the expansion in vaccine supply worldwide, the new mutations of COVID-19 have led to the formation of new foci of COVID-19 and various transformations that the world is currently addressing. The data indicate that there has been a peak in the number of new COVID-19 cases in India in the last three months (from March until May 2021), becoming the first country in the world with the highest number of new Covid-19 cases.

Number of New Cases in Countries With the Highest Numbers of COVID-19 Cases



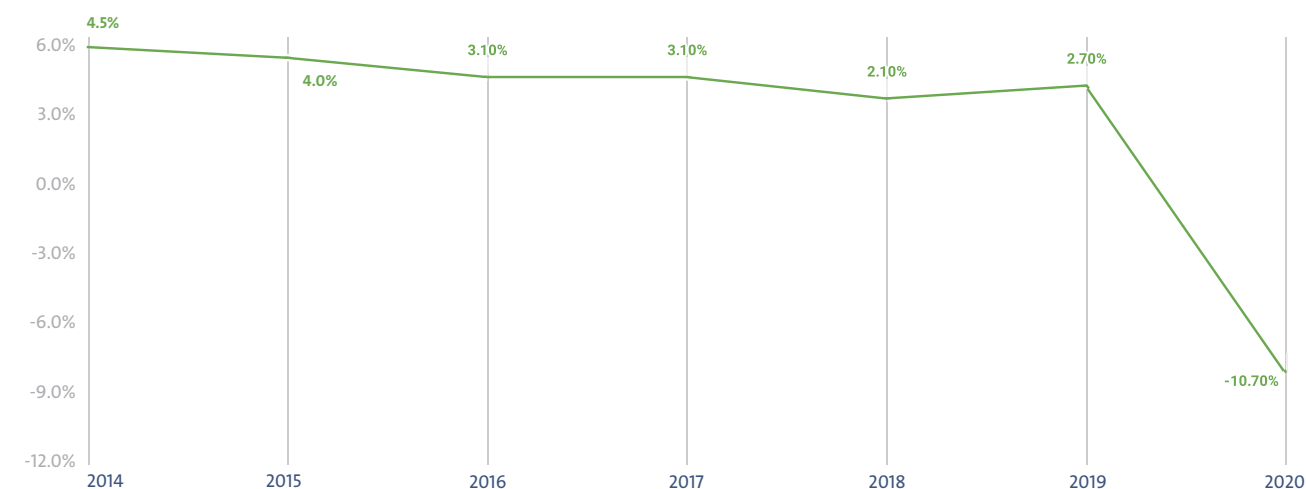
Source: World Health Organization data

2020 to May 2021

Over the past few years, Dubai has achieved unprecedented growth rates reaching 4.5% in 2014. The decline in oil prices and foreign trade over the subsequent years has led to a fall in the economic growth rates to hit below the rates achieved in 2014. However, Dubai has continued to achieve positive growth rates, and the emirate witnessed growth in GDP by 2.7% in 2019, compared to 2.1% in 2018. In 2020, it was expected that Dubai would experience an additional growth rate exceeding the growth rate in 2019 due to the improvement in all economic performance indicators and the approaching date of Expo 2020, which has been postponed because of the pandemic.

With the negative effects of the outbreak that have affected the countries worldwide at the end of 2019 and the beginning of

#### Dubai's GDP Growth



Source: Dubai Statistics Center

The chart represents the first six months of 2020 only

# [7.3%]

## 2020

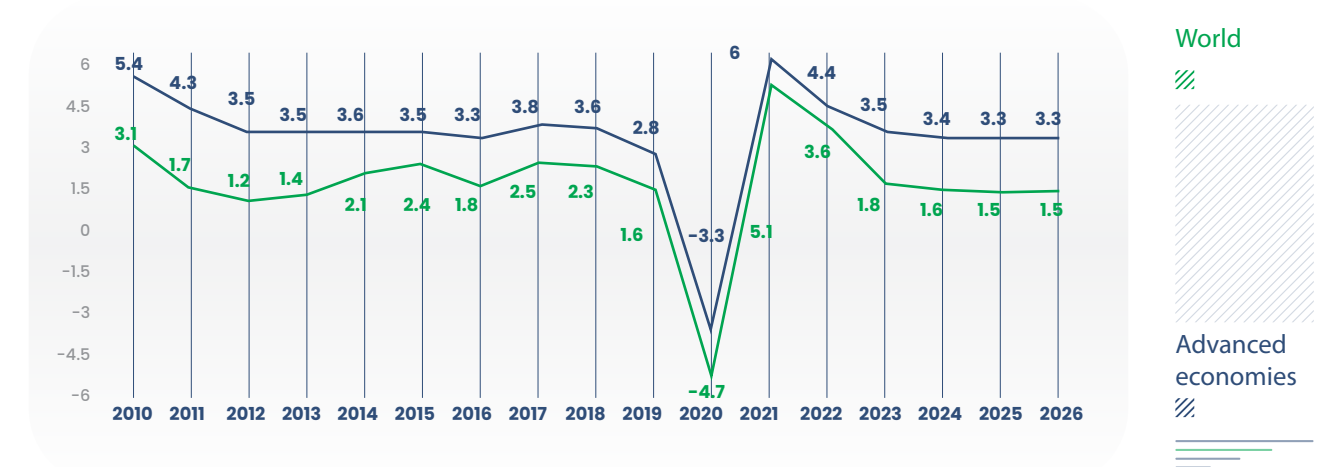
Constructions sector's contribution to Dubai's GDP during the first half of 2020



2020, the global growth rates have declined sharply, amounting to -3.3% worldwide due to the suspension of international trade and health restrictions imposed by the countries to people and goods movements.

During the first half of 2020, Dubai's economic growth rates have fallen to -10.7%. This fall occurred during the global decline in economic growth rates, which have shrunk by 3.3%. The second half of 2020 was expected to witness a significant improvement in terms of economic sectors performance as a result of the preventive measures taken by Dubai to prevent the spread of COVID-19 in addition to the economic stimulus packages provided by the Dubai government to support the business during the COVID-19 pandemic lasting throughout 2021.

#### Global GDP Growth



Source: International Monetary Fund – Global Growth Forecasts April 2021.

# [8.2%]

## 2020

The real estate activities sector's contribution to Dubai's GDP during the first half of 2020





Additionally, Dubai has provided six economic stimulus packages to help the companies and individuals overcome the economic and social consequences of the pandemic, which is worth more than AED 7.1 billion.

- On the 12th of March 2020, it launched the first stimulus package of AED 1.5 billion.
- On the 29th of March 2020, it launched the second stimulus package of AED 3.3 billion.
- On the 11th of July 2020, it launched the third stimulus package of AED 1.5 billion.
- On the 24th of October 2020, it launched the fourth stimulus package of AED 500 million.
- On the 6th of January 2021, it launched the fifth stimulus package of AED 315 million.
- On the 9th of June 2021, it launched the sixth stimulus package to facilitate business procedures and reduce governmental requirements by 30% in three months.

These economic stimulus packages have affected the performance of all economic sectors in Dubai in the last quarter of 2020 and during the first months of 2021.





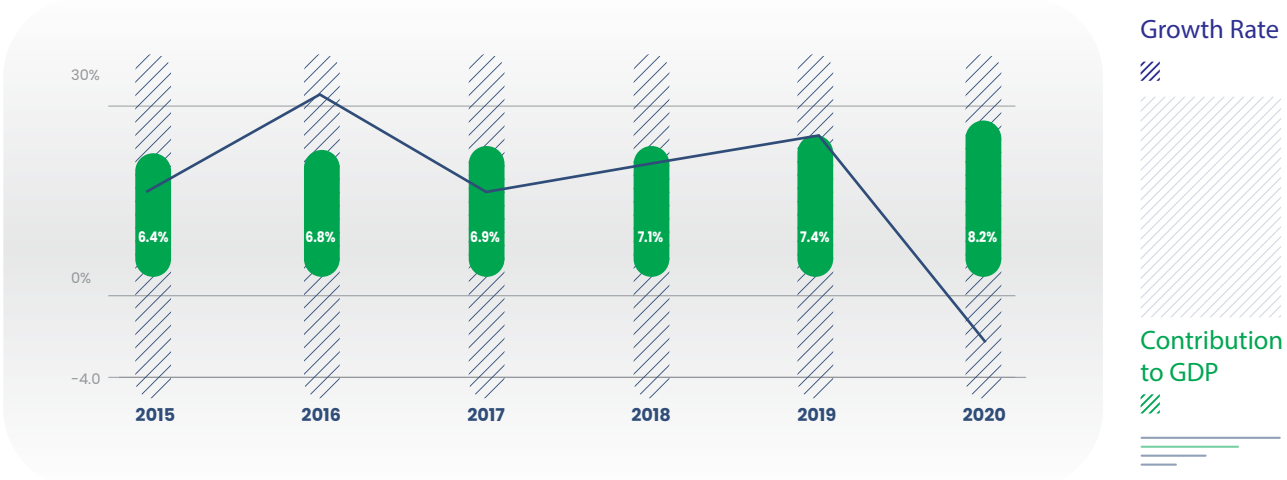
## Contribution of Real Estate Sector to Economic Growth

In the past years, the real estate sector has contributed to promoting the comprehensive economic development in Dubai, and it has effectively participated in the generation of Dubai's national income through the sector's contribution to Dubai's GDP growth exceeding 14% in some years. In the first half of 2020, the real estate sector's contribution to Dubai's GDP reached 8.2%, compared to 7.4% in 2019. Despite the increase in the real estate activities sector's contribution to GDP, the decline in the GDP growth was accompanied by a 3.5% drop in the growth rate of the real estate sector.

And for the construction sector, the construction sector's contribution to Dubai's GDP reached 7.3% in the first half of 2020 compared to 6.3% in 2019. Besides, the growth of the construction industry has been affected by the overall drop in GDP growth rate in the first half of 2020 due to the COVID-19 outbreak, and the construction sector growth rate reached -2.1% in the first half of 2020.



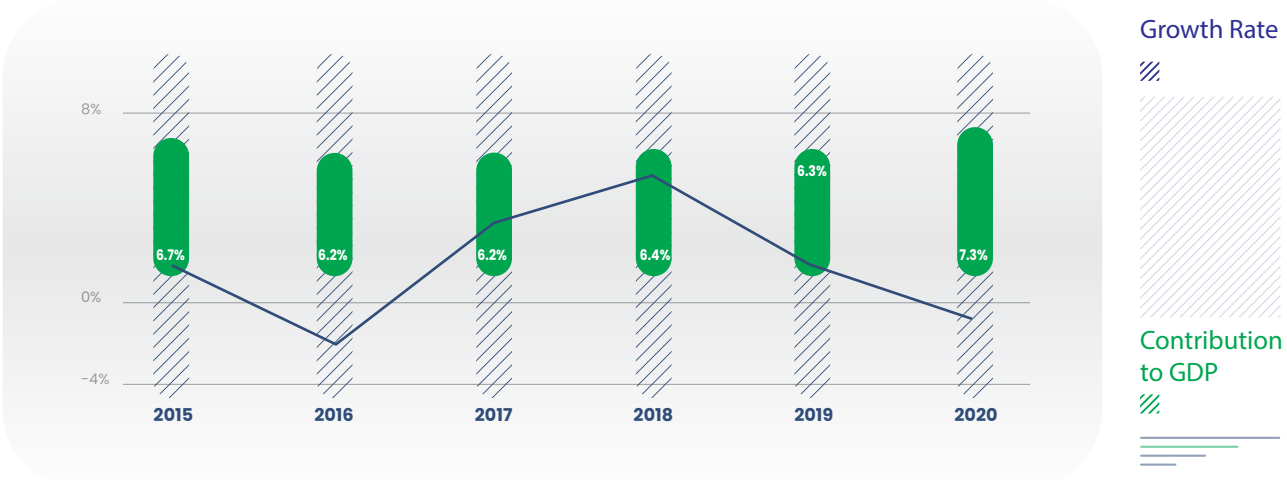
Real estate activity's sector contribution to the GDP



Source: Dubai Statistics Center

The chart represents the first six months of 2020.

Construction's sector contribution to the GDP



Source: Dubai Statistics Center

The chart represents the first six months of 2020.



## Second Chapter

# Dubai's Real Estate Sector Performance

Despite the exceptional circumstances faced by all countries in 2020, the real estate sector succeeded to attract 31,267 real estate investors who have made AED 73 billion investments. In the second and third quarters of 2020, the real estate sector has achieved growth rates of 70% and 101% in the number of real estate transactions respectively.

# 02





Second Chapter

Dubai's Real Estate Sector Performance

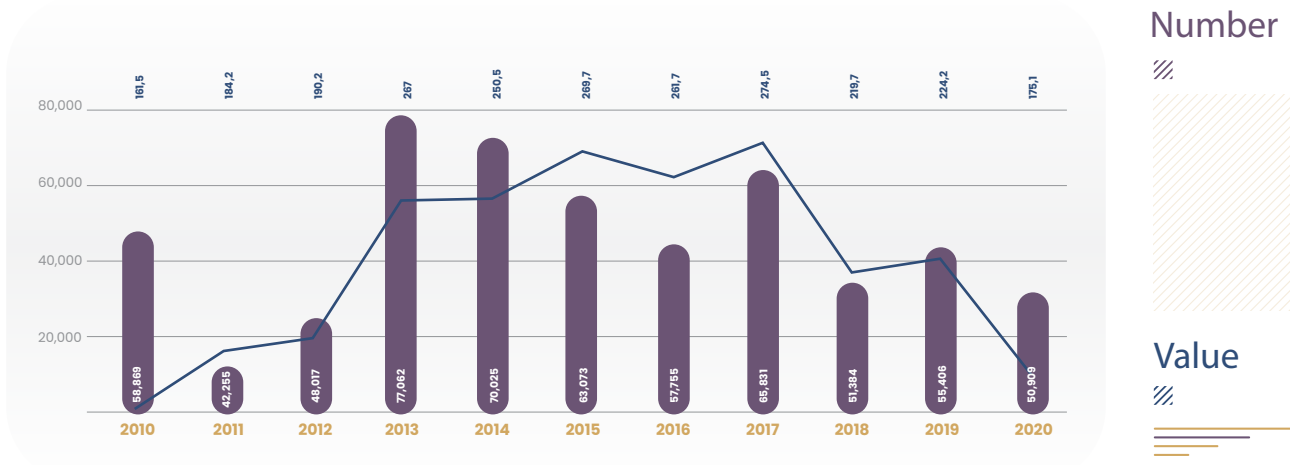
Real Estate Transactions

In 2020, Dubai's real estate sector registered 50,909 real estate transactions despite the exceptional circumstances faced by the global economy and affected most countries. Despite the slight decrease in the number of real estate transactions in 2020 compared to 2019, the real estate sector's overall performance has presented exceptional performance indicators that underscore the strength and robustness of the real estate sector in Dubai, especially in the last months of 2020. The number of real estate transactions registered in 2020 quarterly indicates the rapid recovery of Dubai's real estate sector in the third and fourth quarters of 2020, raising the scenario of V-shaped recovery. The V-shaped recovery has been predicted in the second quarter of 2020, and the relevant studies have pointed to such recovery. In the third quarter of 2020, the real estate sector has registered 13,171 real estate transactions with a growth rate of 70% compared to the second



quarter of 2020, which has witnessed the most significant setback in the real estate sector performance in 2020. Furthermore, the third quarter has achieved a growth rate of 101% compared to the second quarter of the same year. The preliminary results of 2021 indicate the continued favorable performance of the real estate sector, which will be addressed in the fourth chapter of this report. And for the real estate transactions value, results show that the real estate transactions registered in 2020 worth over AED 175 billion.

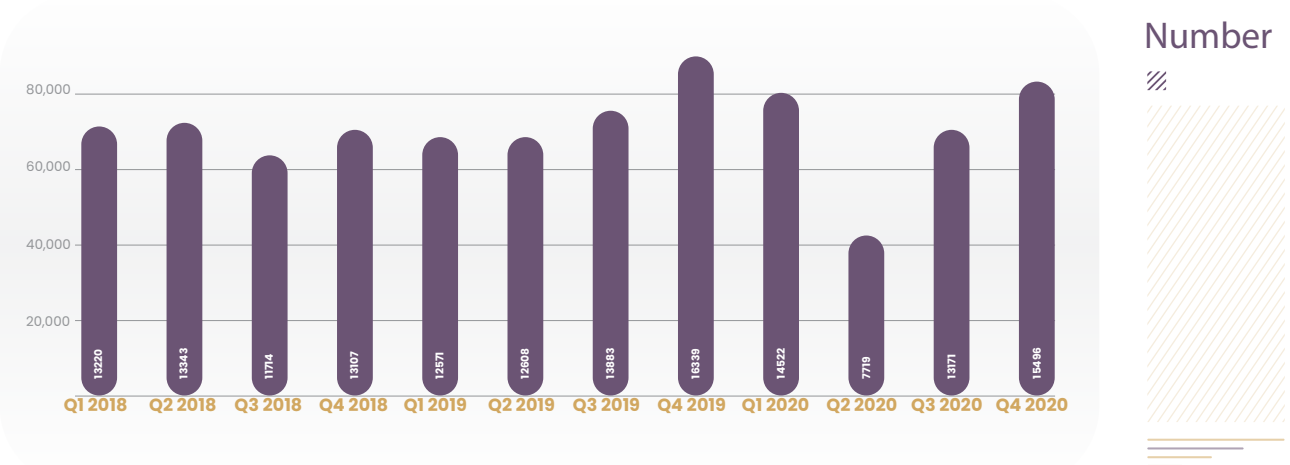
Number of Real Estate Transactions - Annually



Source: Dubai Land Department

value in billions

Number of Real Estate Transactions - Quarterly



Source: Dubai Land Department

Real Estate Transactions by transaction type

Though there has been a slight decrease in the number of real estate transactions registered in 2020, the number of real estate mortgages registered in that year has not witnessed any decline. On the contrary, the number of the real estate mortgages registered in 2020 has slightly surged, as 12,931 real estate mortgages were registered in 2019 compared to 12,468 real estate mortgages registered in 2019.

Regarding the number of real estate sales, 34,947 real estate sales were registered in 2020, while 39,168 real estate sales were registered in 2019. However, the number of real estate sales registered in 2020 exceeded the number of real estate sales registered in 2018 at a rate of 4%, despite the challenges faced by all countries of the world, as 33,257 real estate sales were registered in 2018.

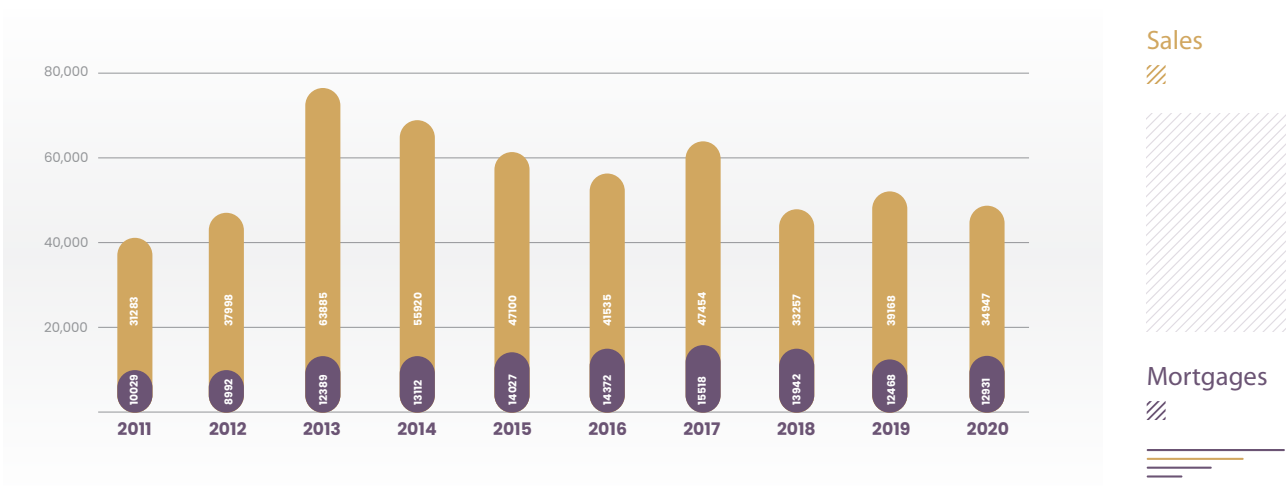
In terms of value, although the value of real estate mortgages registered in 2020 is greater than the value of real estate sales, the decrease in the value of real estate mortgages has exceeded the decline in the value of real estate sales; in 2020, the value of real estate mortgages has witnessed a decrease of approximately 30% compared to 2019 while the

value of real estate sales has dropped only by 9% during the same period. When examining the sales and mortgages quarterly performance, the results suggest a significant improvement in the value and number of sales and mortgages during the third and fourth quarters of 2020 compared to the second quarter, which has witnessed a noticeable decline worldwide.

Moreover, the real estate sales have recorded a growth of 55% and 98% in the third and fourth quarters respectively compared with the second quarter of 2020, while the real estate mortgages have recorded a growth of 98% and 104% in the third and fourth quarters respectively compared with the second quarter of 2020. Additionally, the number of real estate mortgages registered in the fourth quarter has witnessed an increase of 10% compared with the number of real estate mortgages registered in the same quarter of 2019.

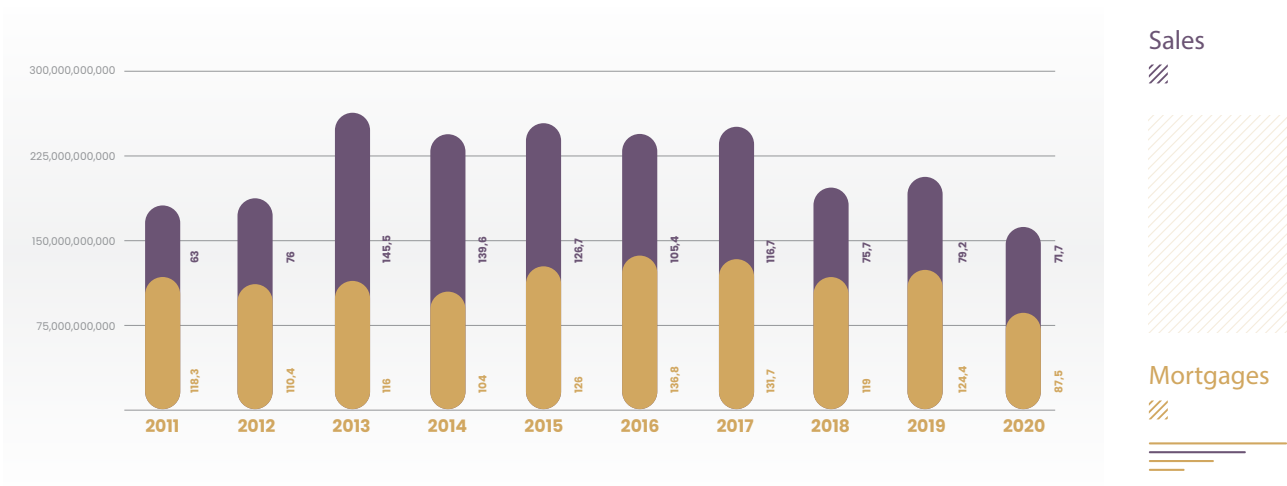
In terms of value, the value of real estate mortgages and sales has also witnessed a significant rise in the third and fourth quarters; the value of sales has increased by 100% in the fourth quarter of 2020 compared with the second quarter of the same year while the value of mortgages has witnessed a growth of 88% in the same period.

Number of Real Estate Transactions by Type - Yearly



Source: Dubai Land Department

Value of Real Estate Transactions by transaction Type - yearly

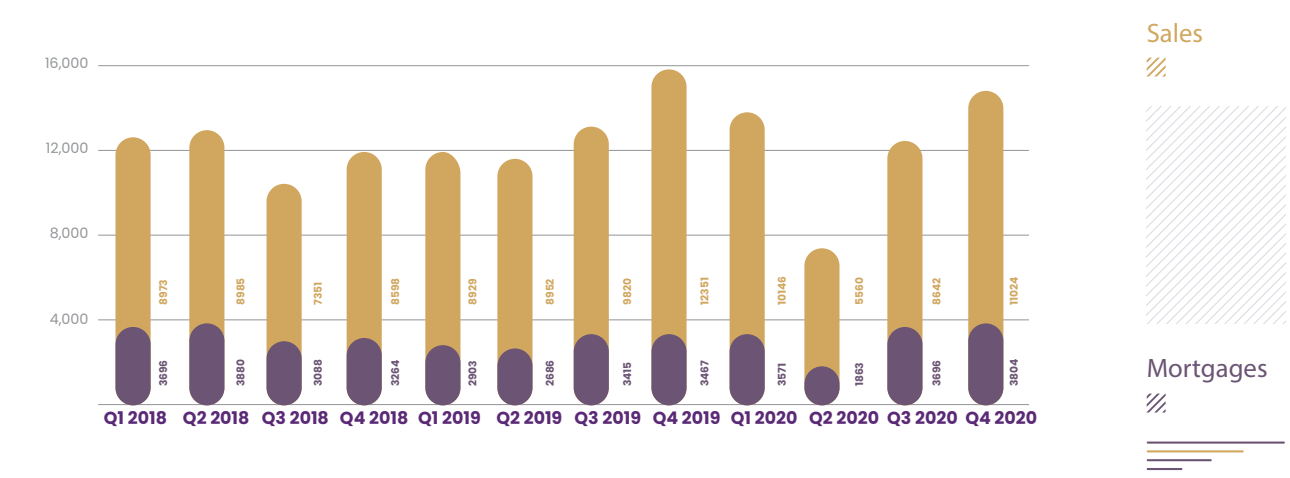


Source: Dubai Land Department

value in billions

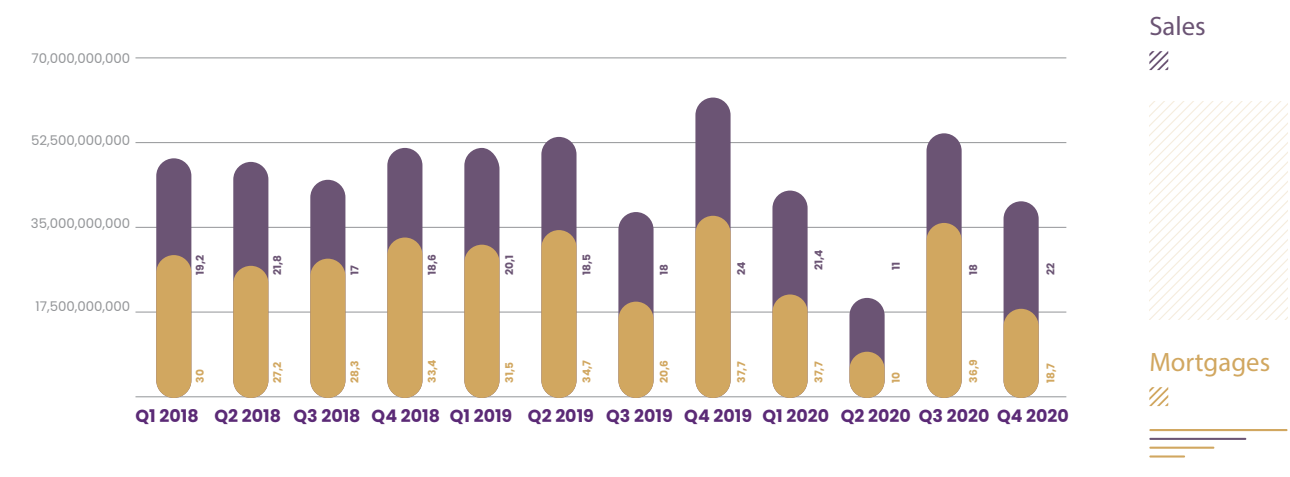


Number of Real Estate Transactions by Type - quarterly



Source: Dubai Land Department

value of Real Estate Transactions by Type - quarterly



Source: Dubai Land Department

value in billions

[15,496]

2020  
Real estate transactions in the fourth quarter 2020





### Real Estate Transactions by Property Status

The results of the registered real estate transactions according to the condition of the property (existing property/ off-plan property) indicate an increased demand for the existing properties against the active properties, demonstrating the high demand and the increased trading activity in the secondary market that represents the existing real estate market.

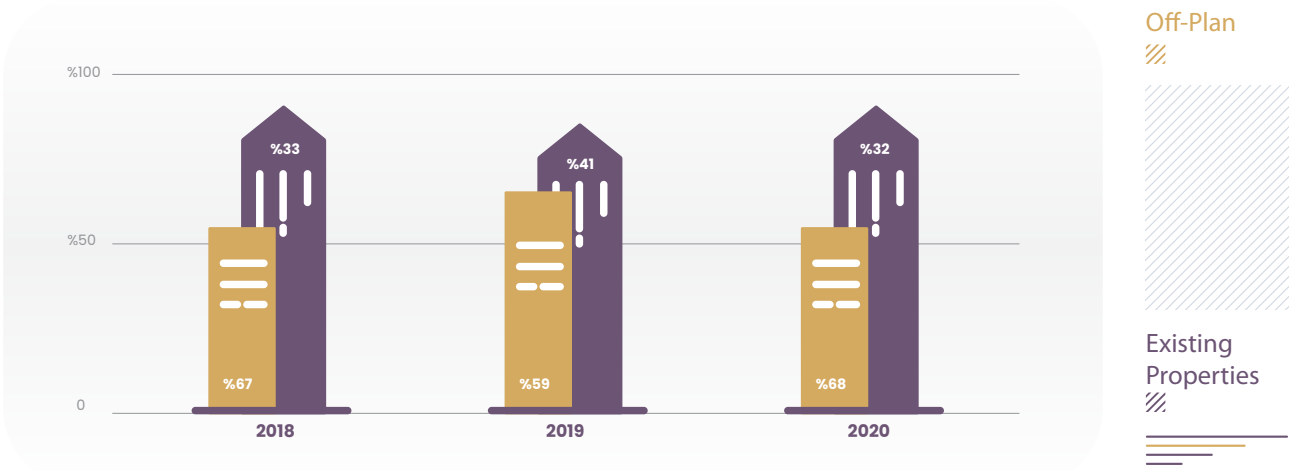
In 2020, the number of real estate transactions related to the existing properties had surged by 6% compared to 2019. Additionally, the number of real estate transactions related to the existing properties reached 34,550 in 2020 as compared with 32,668 real estate transactions related to the existing properties in 2019.

With further analysis of the demand for existing properties, the results suggest that villas/ townhouses accounted for the largest share of the rate of growth in demand for existing properties. While the number of real estate transactions of units decreased by 7% in 2020, the demand for villas/ townhouses rose by 34%, and the demand for villas/ lands grew by 27%, indicating an evident change in the real estate market behavior. Investors prefer larger spaces and independent buildings



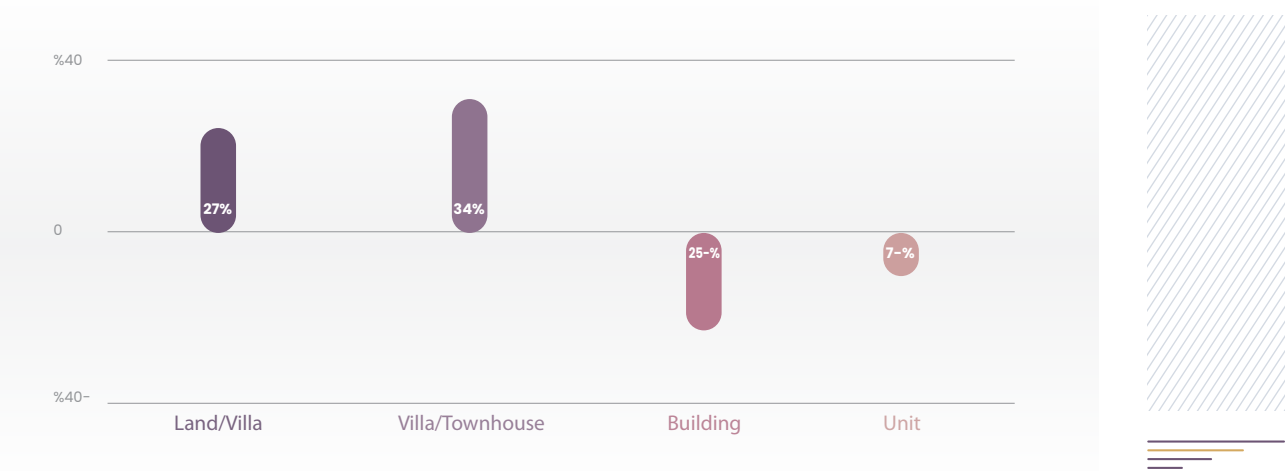
under the economic and social conditions posed by the outbreak of COVID-19 worldwide and the emergence of working remotely, creating an urgent need for larger spaces.

Number of Real Estate Transactions by Property Status



Source: Dubai Land Department

Change in Number of Real Estate Transactions of Existing Properties by property type

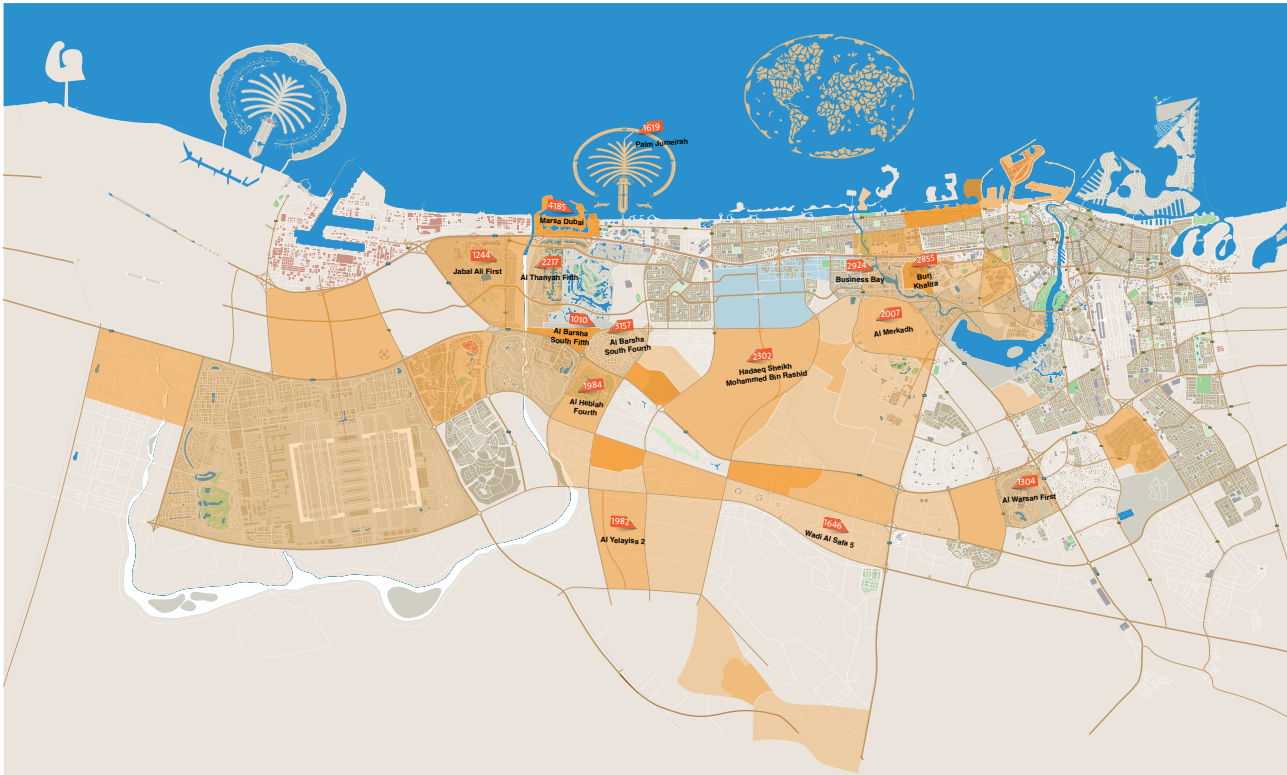


Source: Dubai Land Department



Real Estate Transactions by area

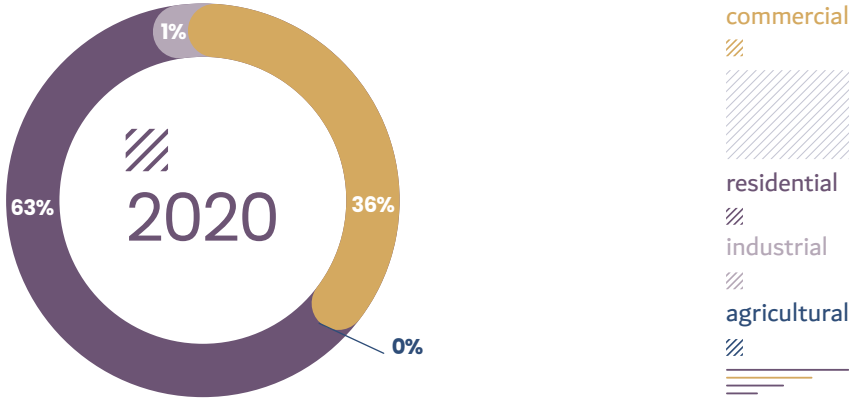
The districts of Dubai Marina, Al Barsha South Fourth, Business Bay, Burj Khalifa, and Mohammed Bin Rashid Gardens were ranked in the top five in terms of the number of real estate transactions registered in 2020; the number of real estate transactions amounted to 4,185, 3,157, 2,924, 2,855 and 2,302 respectively.



Real Estate Transactions by Property Usage

The properties accounted for the highest number of real estate transactions registered in 2020 by 63% of the total transactions, followed by commercial properties, representing 36% of the total number of real estate transactions.

Distribution of Real Estate Transactions by Property Usage

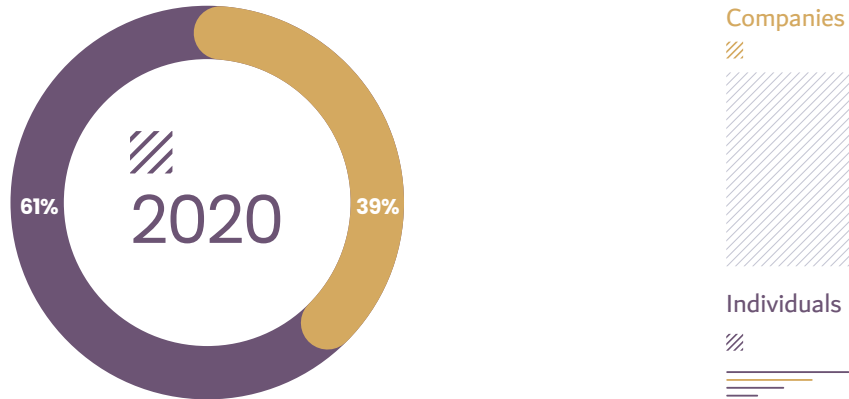


Source: Dubai Land Department

Real Estate Transactions by investor type

The real estate transactions in which one party is one or more persons accounted for 61%, while the real estate transactions in which one or more companies accounted for 39%.

Real Estate Transactions by investor type



Source: Dubai Land Department

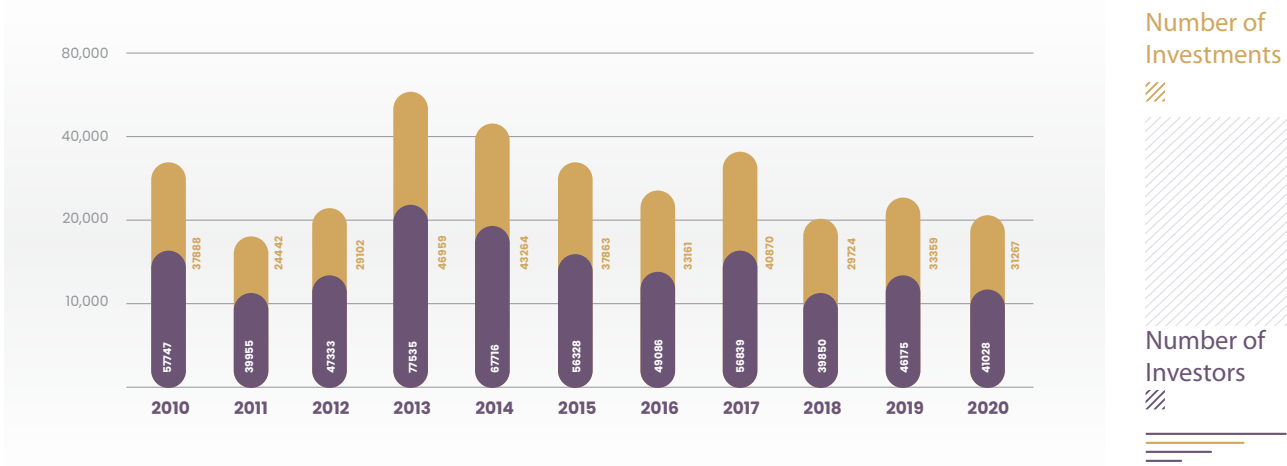


Real Estate Investments

Real estate investment is considered one of the leading performance indicators that are often used to track the real estate sector performance in most of the world. The real estate investments constitute a part of the real estate transactions carried out in Dubai's real estate sector, comprising some sales transactions which involve the transfer of possession or ownership of the property from one investor to another. The real estate sector in Dubai has witnessed a sharp increase not only in the number and value of real estate investments but also in the number of real estate investors. In 2020, the real estate sector generated more than 41,000 real estate investments made by more than 31,000 real estate investors worldwide and more than 205 different nationalities. Despite the restrictions imposed on the global economy and the decline in economic performance rates of most countries, Dubai has managed to attract 31,267 real estate investors in 2020, compared to the number of investors in 2019, which reached 33,359, while the number of real estate investments amounted to 41,028 in 2020 compared to 46,175 real estate investments in 2019.

Regarding the real estate investments, Dubai's real estate sector made AED 73 billion real estate investments in 2020. Though there has been a

Number of Real Estate Investments & Investors - Yearly

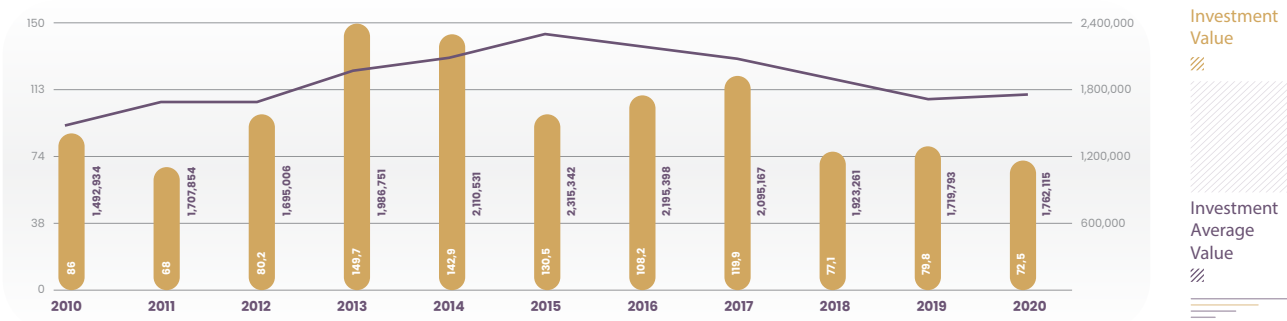


Source: Dubai Land Department

decline in the total value of investments in 2020 from AED 79.8 billion in 2019, the results suggest an increase in the average value of real estate investments in 2020 compared to 2019, with the average value of a single investment reaching AED 1.76 million in 2020, as compared to the average value of investments amounting to AED 1.72 million in 2019. By analyzing the results of real estate investments on a quarterly basis, the number of real estate investments registered in the fourth quarter of 2020 reached 12,863, achieving a growth of 98% compared to the number of real estate investments recorded in the second quarter of the same year. Besides, 10,065 real estate investments have been registered in the third quarter of 2020, with a growth rate of 55% for the second quarter of 2020.

Furthermore, the real estate investments recorded in the fourth quarter of 2020 worth more than AED 22 billion, compared to AED 11 billion in the second quarter of the same year and AED 18 billion in the third quarter.

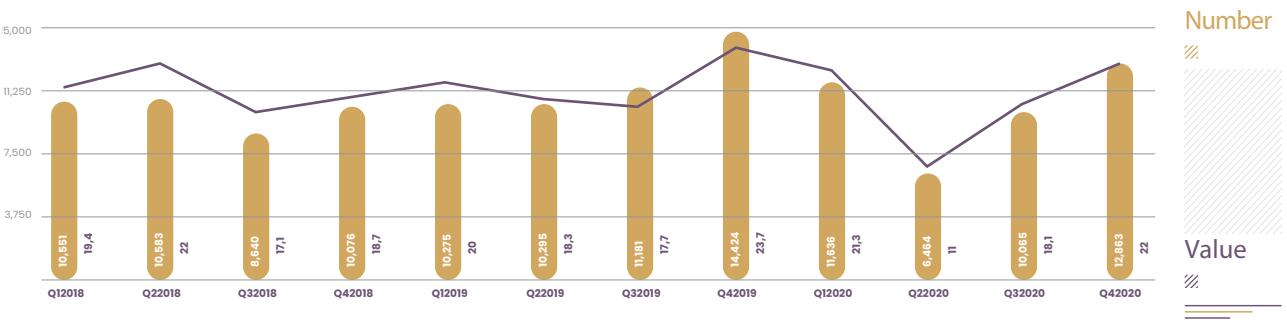
Real estate investments value - yearly



Source: Dubai Land Department

Values in billions

Number and value of Real estate investments - Quarterly



Source: Dubai Land Department

Values in billions



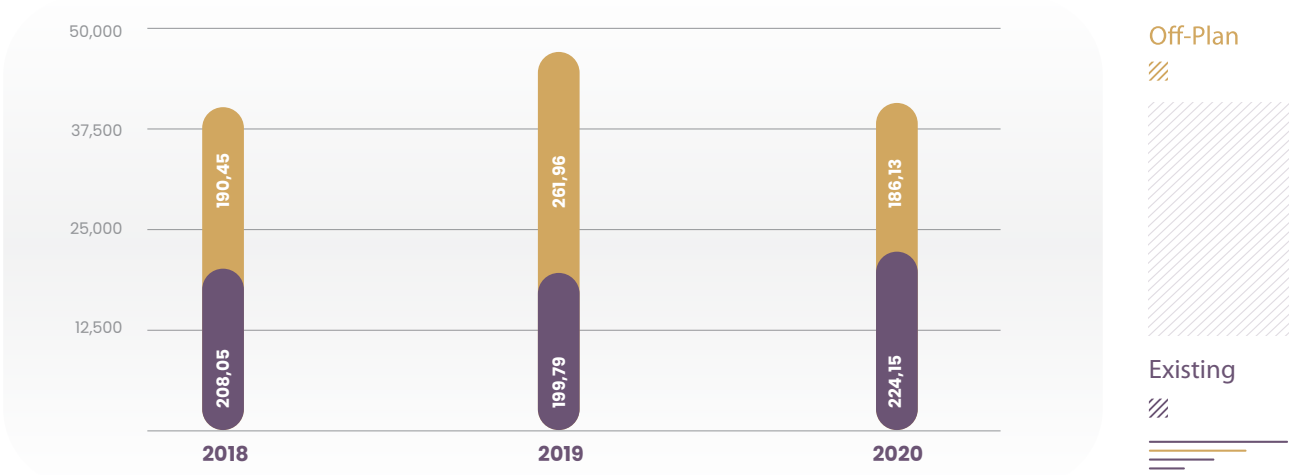
Real Estate Investments by Property Status

2020 has witnessed a change in the nature of real estate investments, as there has been a high demand for existing properties against active properties. The number of real estate investments for existing properties reached 22,415 in 2020, compared to 19,979 investments in 2019, with a growth rate of 12%.

Meanwhile, the number of real estate investments of active properties dropped to 18,613 in 2020, while 2019 witnessed 26,196 real estate investments.

This change in the nature of real estate investments has led to an increased demand for existing properties with larger spaces and green areas to be consistent with the circumstances that the world is currently experiencing; there is a significant reliance on working remotely and studying at home.

Number of Real Estate Investments by Property Status

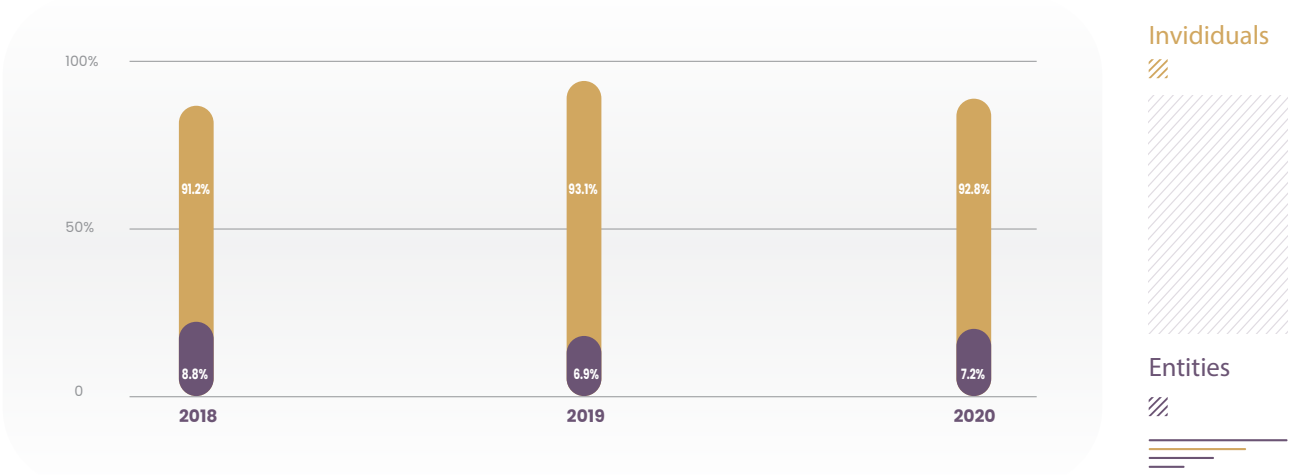


Source: Dubai Land Department

Number of Real Estate Investments by Investor Type

2020 has not undergone any significant change in the ratio of individuals' investments to companies' investments, as the individuals' investments still account for the highest number of real estate investments by 93%, compared to 7% for the entities' investments in the real estate sector.

Number of Real Estate Investments by Investor Type



Source: Dubai Land Department



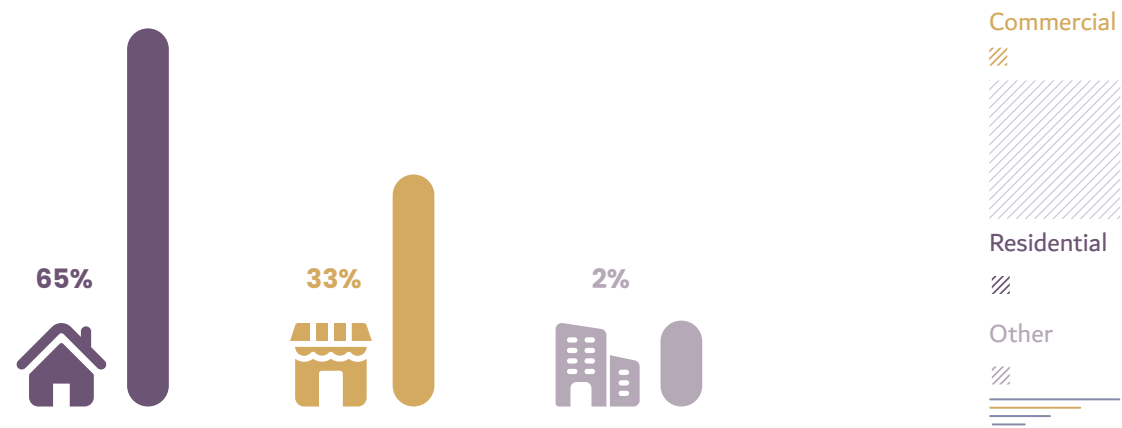


### No. of Real Estate Investments by Property Usage

Regarding property usage, the investments in residential properties accounted for the highest number of real estate investments in 2020, by 65% of the total number of real estate investments registered in that year.

Meanwhile, the investments in commercial properties represented 33% of the total number of real estate investments registered in 2020, and the investments in other properties constituted only 2% of the number of real estate investments in 2020.

Number of Real Estate Investments by Property Usage in 2020



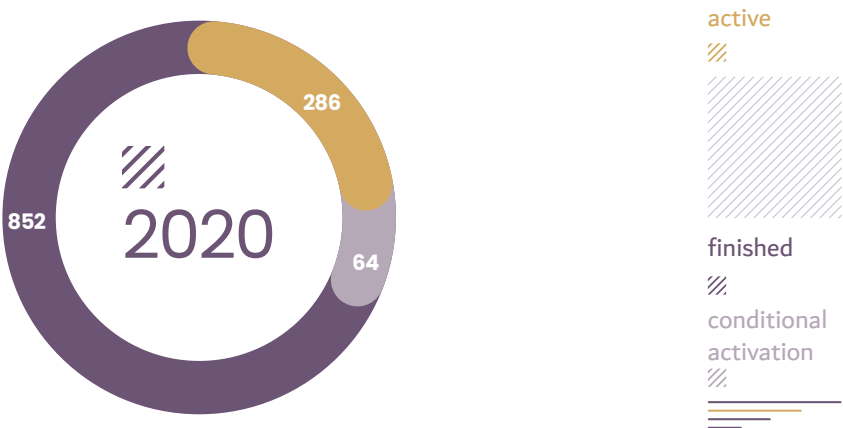
Source: Dubai Land Department

### Real Estate Projects

The real estate projects represent the supply in the real estate sector and largely reflect the real estate market activity within a specific period.

According to the data registered in the Department of Land & Property, the number of real estate projects registered in freehold areas reached 1901 until the end of 2020. According to the distribution of real estate projects registered with the Department of Land & Property in freehold areas, the number of active projects amounted to 286, while the number of finished real estate projects reached 852, constituting 44.5% of the total number of projects registered with the Department of Land & Property.

Number Real Estate Projects by project status



Source: Dubai Land Department





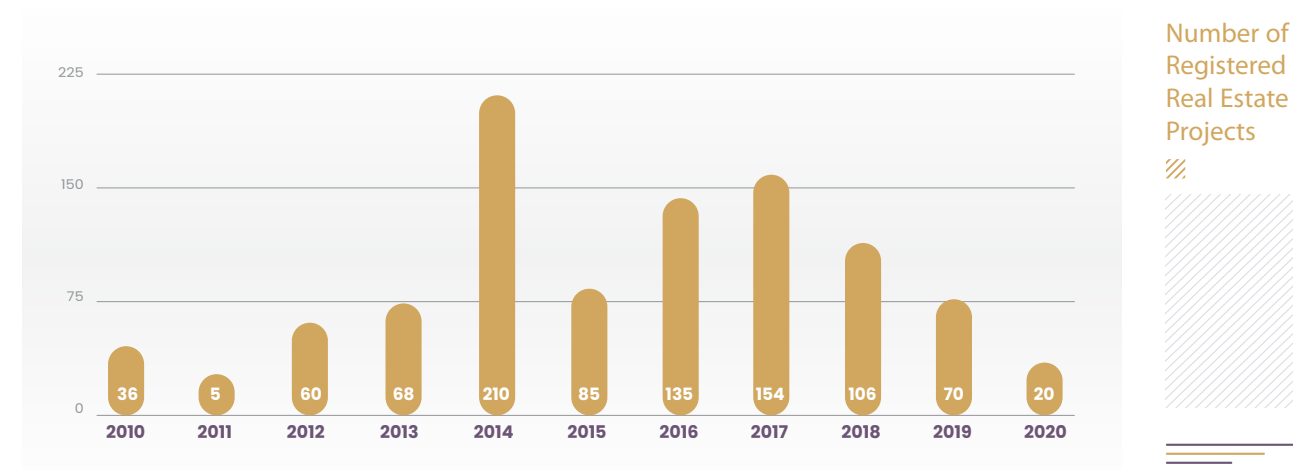
## New Projects

According to the date of registering the project with the Department of Land & Property, the number of real estate projects in freehold areas that have been registered with the Department of Lands and Property, without examining the current status of the project, reached 20 in 2020, compared to 70 real estate projects registered in 2019.

According to the registration date, the number of real estate projects peaked in 2014, reaching 210 real estate projects, in parallel with announcing that the United Arab Emirates and Dubai will host Expo 2020.

The project data suggest that the building projects have constituted the

Number of Registered Real Estate Projects by Registration Date



Source: Dubai Land Department

[20]

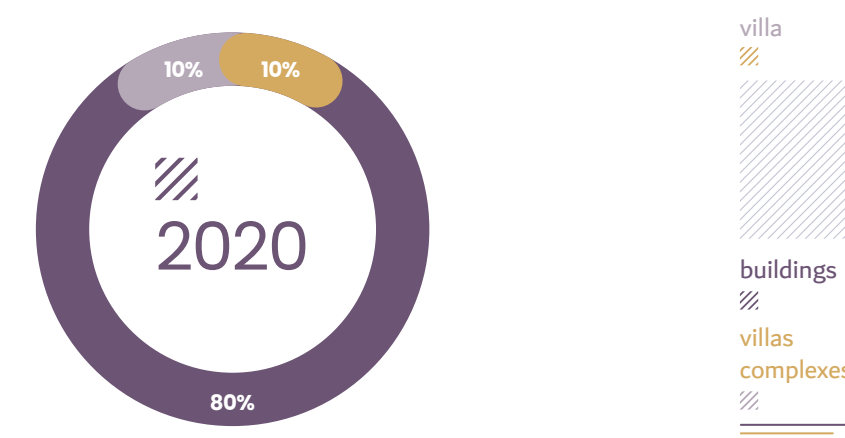
2020

New real estate projects commenced in 2020



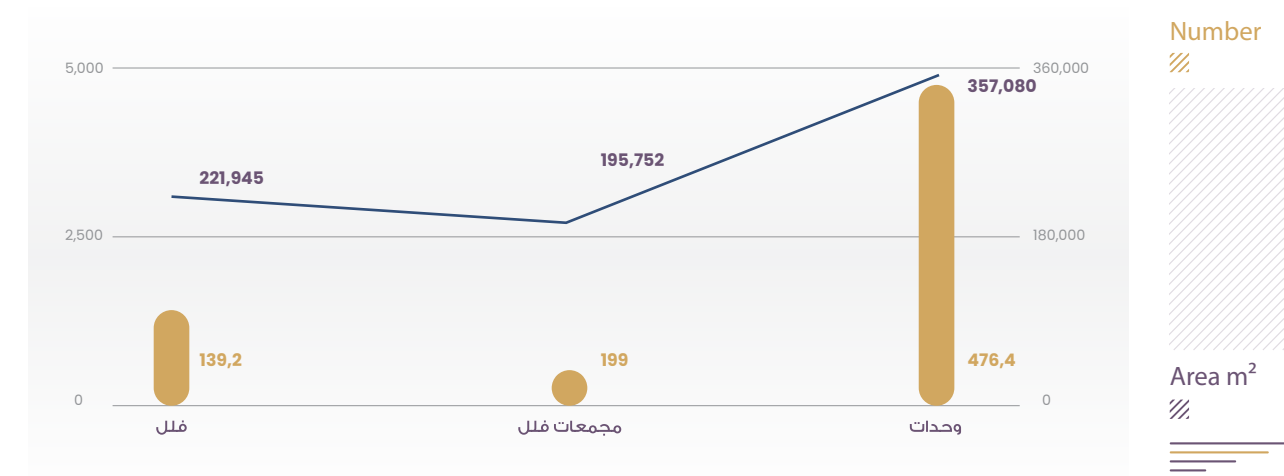
most significant proportion of projects registered in 2020 by 80%, while the villa and villa complex projects accounted for 10% each. It is projected that new projects registered in 2020 will provide 4,764 real estate units with a total area of more than 357,000 square meters. They are also expected to provide 1,392 villas with a total area exceeding 221,000 square meters and 199 villa complexes with a total area of more than 195,000 square meters.

Distribution of Projects Registered in 2020 project classification



Source: Dubai Land Department

Distribution of Projects Registered in 2020 by Number of Units



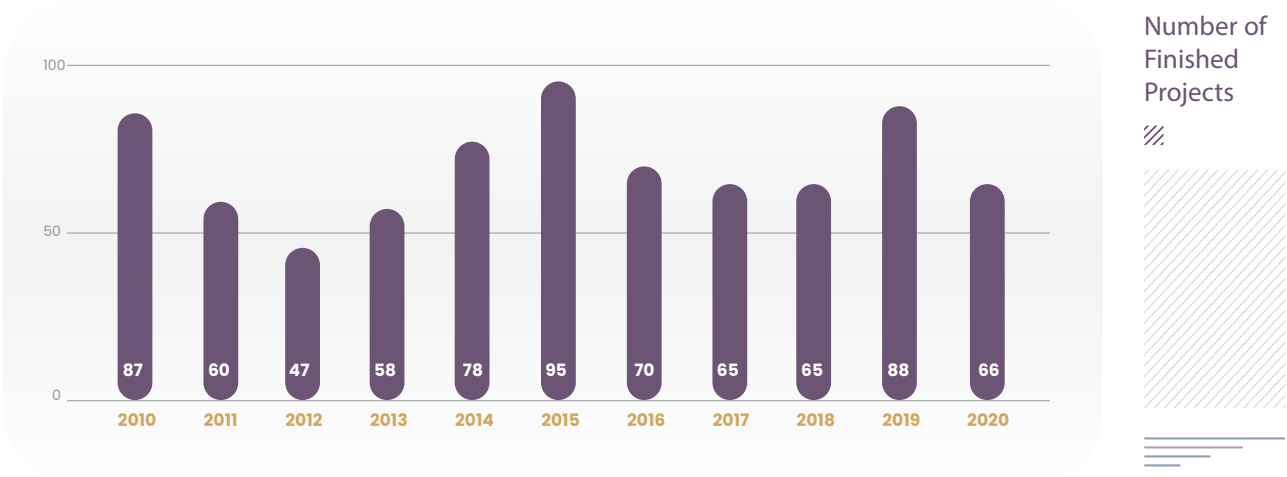
Source: Dubai Land Department



Finished Projects

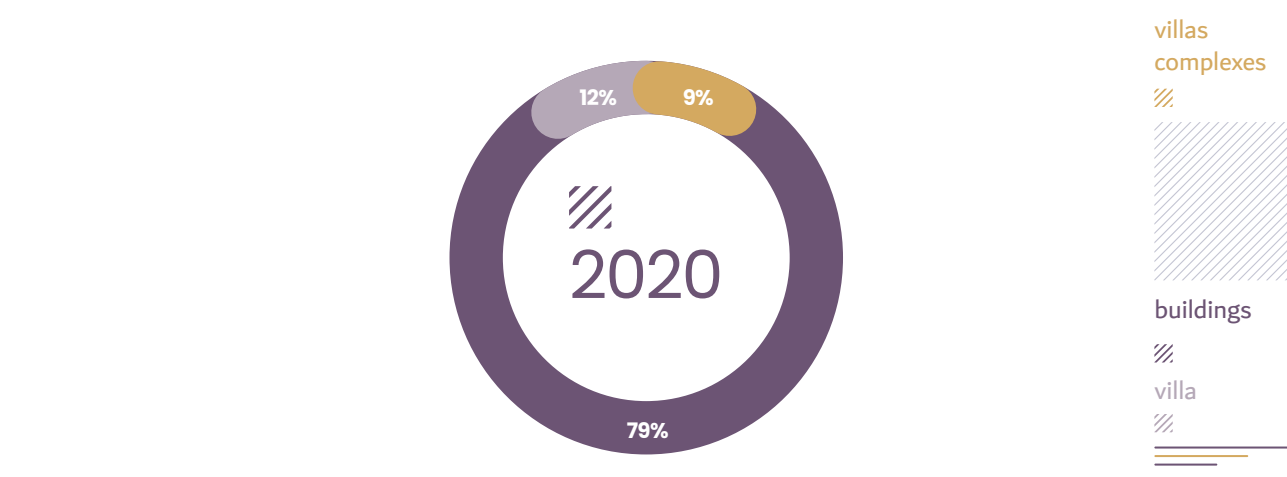
The number of finished real estate projects registered with the Department of Land & Property in freehold areas reached 66 in 2020, compared to the number of finished projects in 2019 that amounted to 88. According to the project classification, the building projects constituted the most significant percentage of finished projects in 2020

Number of Finished Projects by Project Completion Date



Source: Dubai Land Department

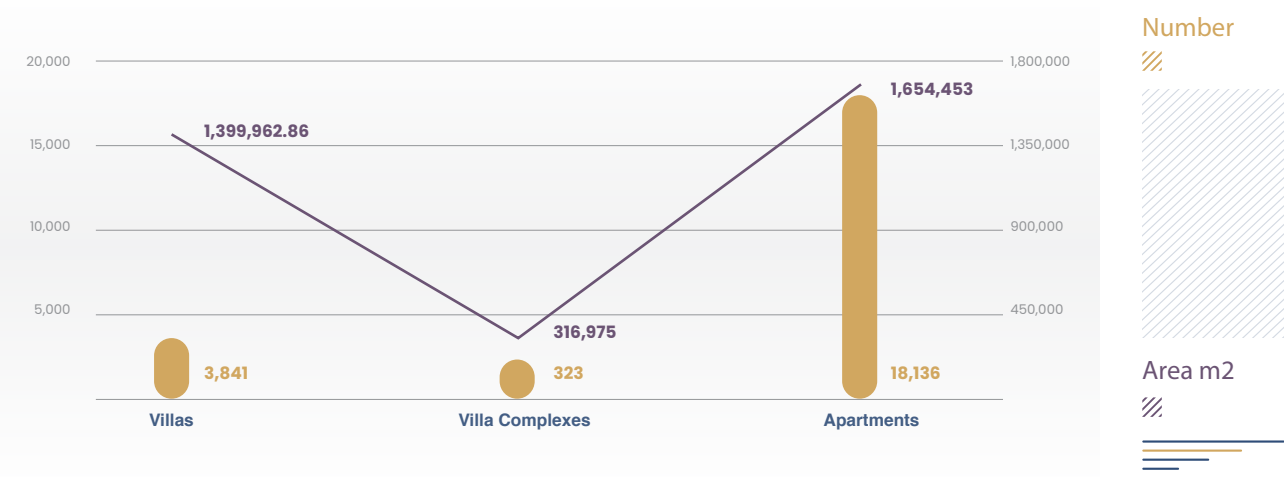
Number of Residential & Commercial Units by finished projects in 2020



Source: Dubai Land Department

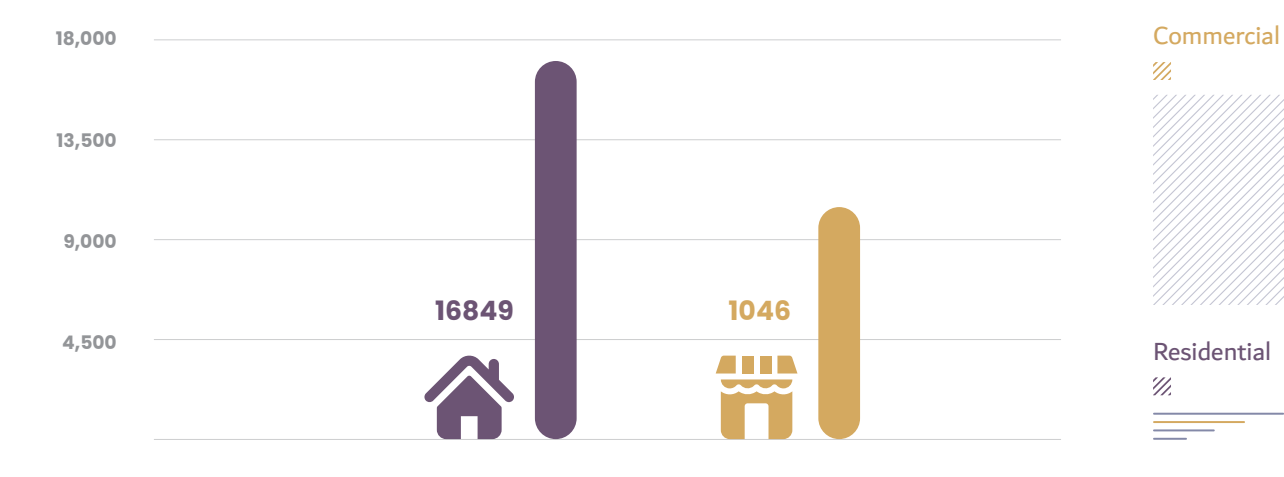
by 79%, followed by the villa projects by 12% and the villa complexes by 9%. The finished projects in 2020 have represented a new addition to Dubai's real estate sector; the number of units that have been provided as a result of the finished projects of 2020 amounted to 18,136 units, with a total area of more than 1.6 million square meters. The residential units have accounted for the largest share of those units by 93%, while the commercial units have represented 6%. Also, 3841 villas and 323 villa complexes have been provided.

Number of Units added By Finished Projects in 2020 by unite type



Source: Dubai Land Department

Number of Residential & Commercial Units by finished projects in 2020



Source: Dubai Land Department



Active Projects

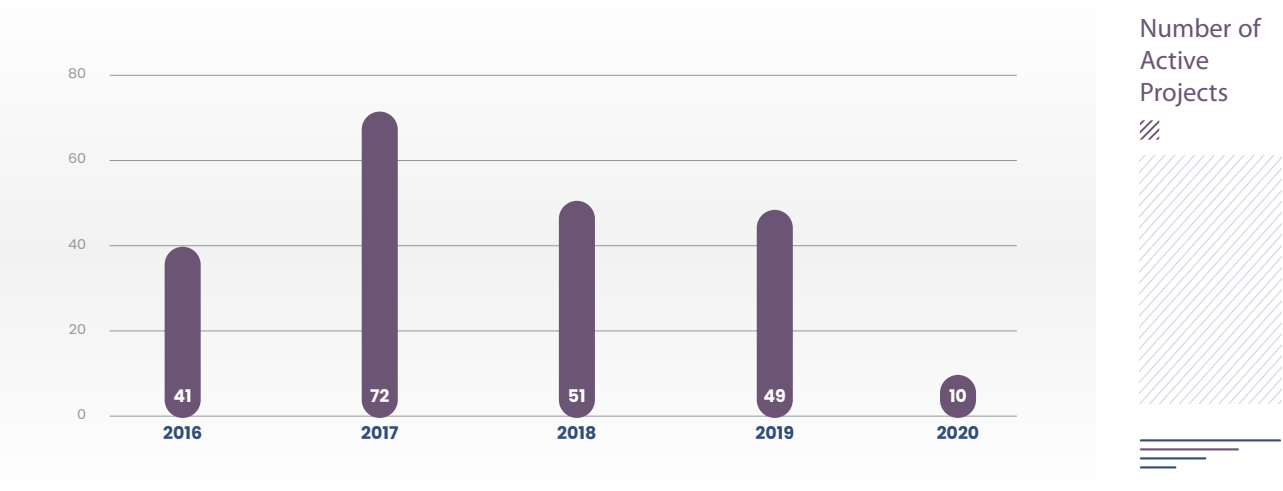
The number of active projects registered with the Department of Lands and Property in freehold areas reached only 286. In 2020, 10 new active real estate projects were registered.

2017 has recorded the highest number ever of registered active projects, amounting to 72 projects, followed by 51 real estate projects registered in 2018. In 2019, 49 active real estate projects were registered.

The villa projects represented 90% of the total active projects registered in 2020, while the villa complex projects constituted 10%. No building projects have been registered.

It is projected to provide 916 villas after completing active projects registered in 2020, exceeding 152,000 square meters. It is also expected to provide 2475 units with a total area of more than 192,000 square meters.

Number of Active Projects by Project Registration date



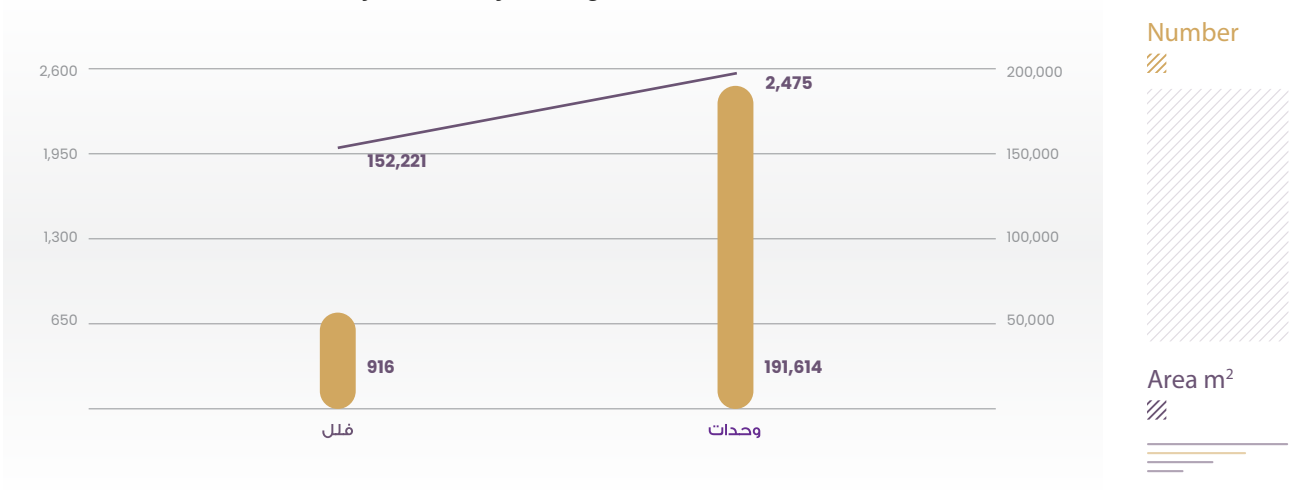
Source: Dubai Land Department

Distribution of Active Projects Registered in 2020 by Project Classification



Source: Dubai Land Department

Number of Units to be added By Active Projects Registered in 2020



Source: Dubai Land Department





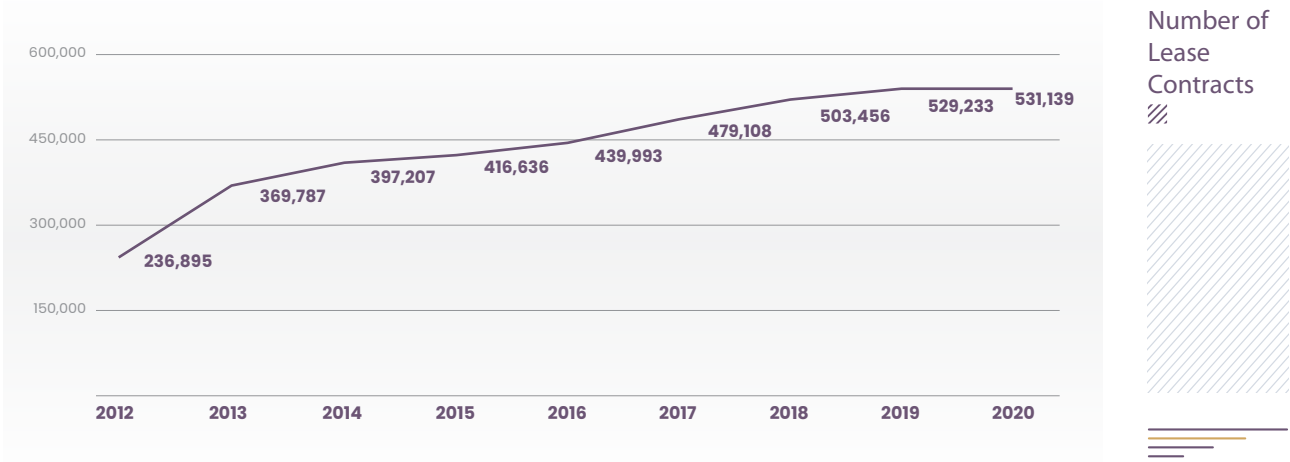
Rents

The rental sector represents one of the essential elements of Dubai's real estate sector. The rental sector is also considered one of the demand forces of the real estate sector, and the rental returns are one of the most important motives for real estate investment in Dubai and around the world.

In recent years and 2020, the rental sector has continued to grow at constant rates despite the obstacles encountered by the economic sectors in various countries of the world and Dubai. The number of lease contracts registered with the Department of Land & Property reached 531,139 in 2020, suggesting an increase in the number of registered lease contracts by 0.34%, compared to 2019, where 529,233 lease contracts have been recorded.

In 2020, the rental sector continued heading towards new lease contracts characterized by flexible pricing and the availability of new real estate products. The sector also tends to prefer larger spaces, villas, and townhouses. Tenants' preferences have been reflected in the percentage of new and leased contracts of lease, accounting for 50% per each, as compared to 48% for new lease contracts in 2019.

Number of Lease Contracts by to Registration Date



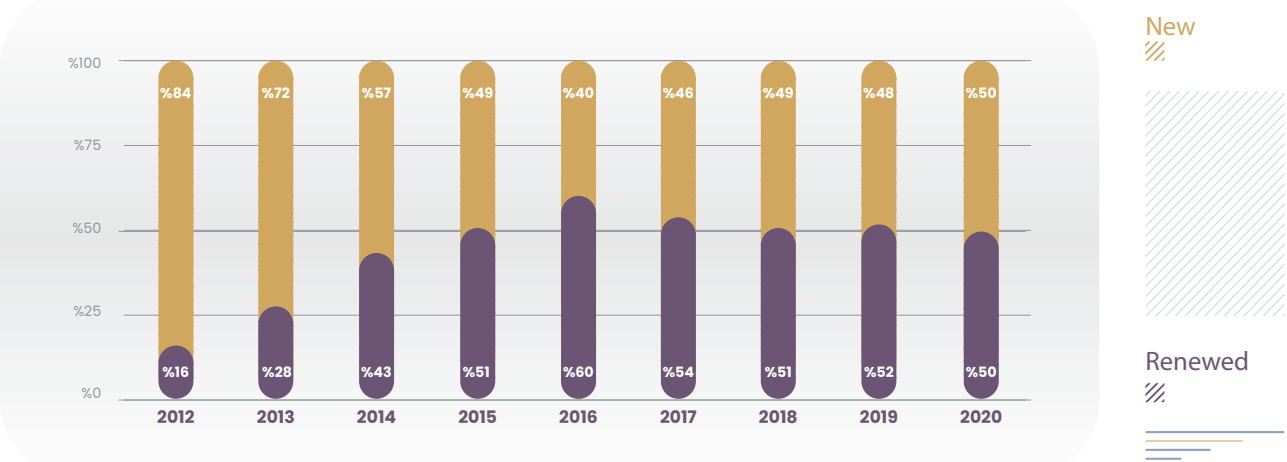
Source: Dubai Land Department

Number of Lease Contracts in Thousand

2. This is the number of registered lease contract regardless of the status and expiration date of the contract.

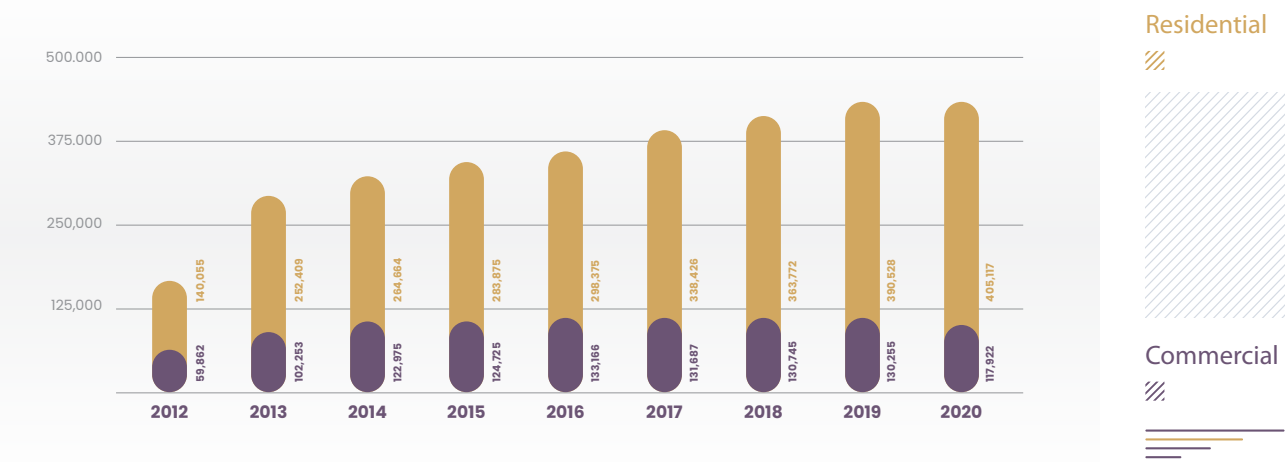
According to the property's uses, the residential lease contracts represented the most significant percentage of the total number of lease contracts registered in 2020; the number of registered residential lease contracts exceeded 405,000, compared to 390,000 residential lease contracts registered in 2019. Commercial lease contracts have followed the residential lease contracts; the number of commercial lease contracts reached more than 117,000 contracts registered in 2020, while 130,000 lease contracts were registered in 2019.

Number of Registered Lease Contracts by Contract Status



Source: Dubai Land Department

Number of Registered Lease Contracts by Property Usage



Source: Dubai Land Department

Number of Registered Lease Contracts in Thousand



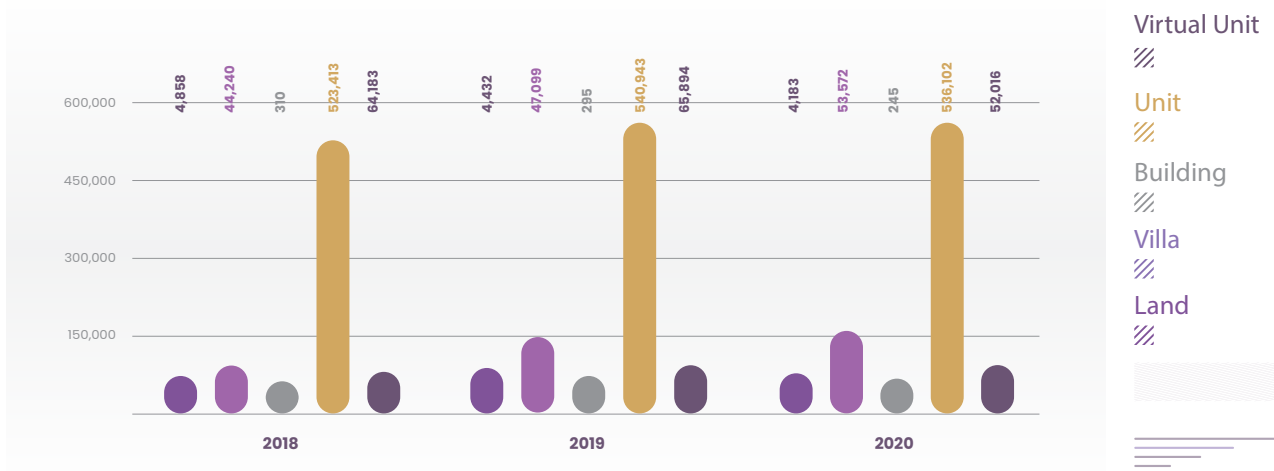
The rented properties in Dubai have varied from apartments, villas, buildings, and lands. The COVID-19 pandemic has significantly influenced the individuals' preferences for housing, with data indicating an increase by 14% in the number of rented villas in 2020 compared to 2019, while there has been a slight decline of 1% in the number of apartments. In 2020, the number of rented villas reached more than 53,000, whereas the number of rented villas amounted to 47,000 in 2019. On the other hand, the number of rented apartments reached 536,102 in 2020 compared to the number of rented apartments in 2019, which reached 540,943.

According to the status of lease contracts, the data of lease contracts registered with the Department of Land & Property indicate that the new lease contracts constituted 53% of the total number of lease contracts registered in 2020, compared with 50% in 2019. It is noted that the number of new lease contracts, as compared to the number of renewed lease contracts, has continued to rise since 2016, where there is considerable diversity and an increase in the properties available for rent, which would give the tenants a bargaining power and competitive rental terms. The landlords have supported this by granting rental benefits such as free months of rent and bearing real estate brokers' commissions.



The rental contracts in the non-freehold areas constituted the most significant percentage of the lease contracts registered in 2020 by 55%, compared with 45% for the rental contracts in the freehold areas.

Number of Rented Units by Unit Type



Source: Dubai Land Department

Number of Lease Contracts Registered in 2020 by Ownership type

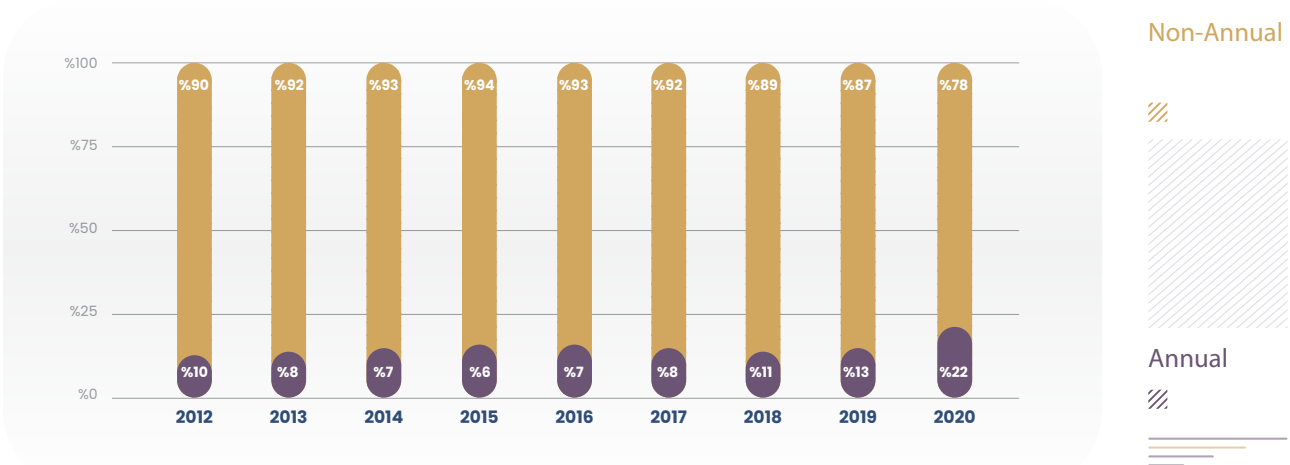


Source: Dubai Land Department



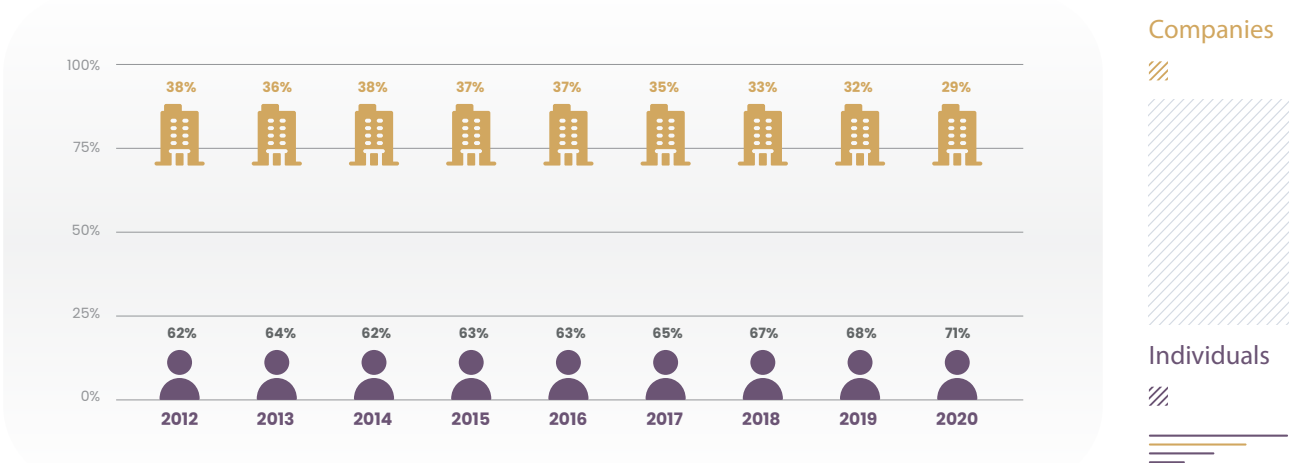
In terms of the duration of lease contracts, the data related to the lease contracts registered with the Department of Land & Property suggest that the number of non-annual lease contracts registered in 2020 was greater than that of their counterparts registered in 2019; the number of non-annual contracts constituted 22% of the total number of registered contracts, compared with 13% in 2019. This has affected the number of annual lease contracts, which dropped from 87% in 2019 to 78% in 2019. Furthermore, the data indicate that by tenant type, the individual tenants still account for the most significant percentage of tenants; the individual tenants constituted 71% of the total number of tenants while the corporate tenants represented only 29%.

Number of Registered Lease Contracts by Contract Duration



Source: Dubai Land Department

Number of Registered Lease Contracts by Tenant Type



Source: Dubai Land Department



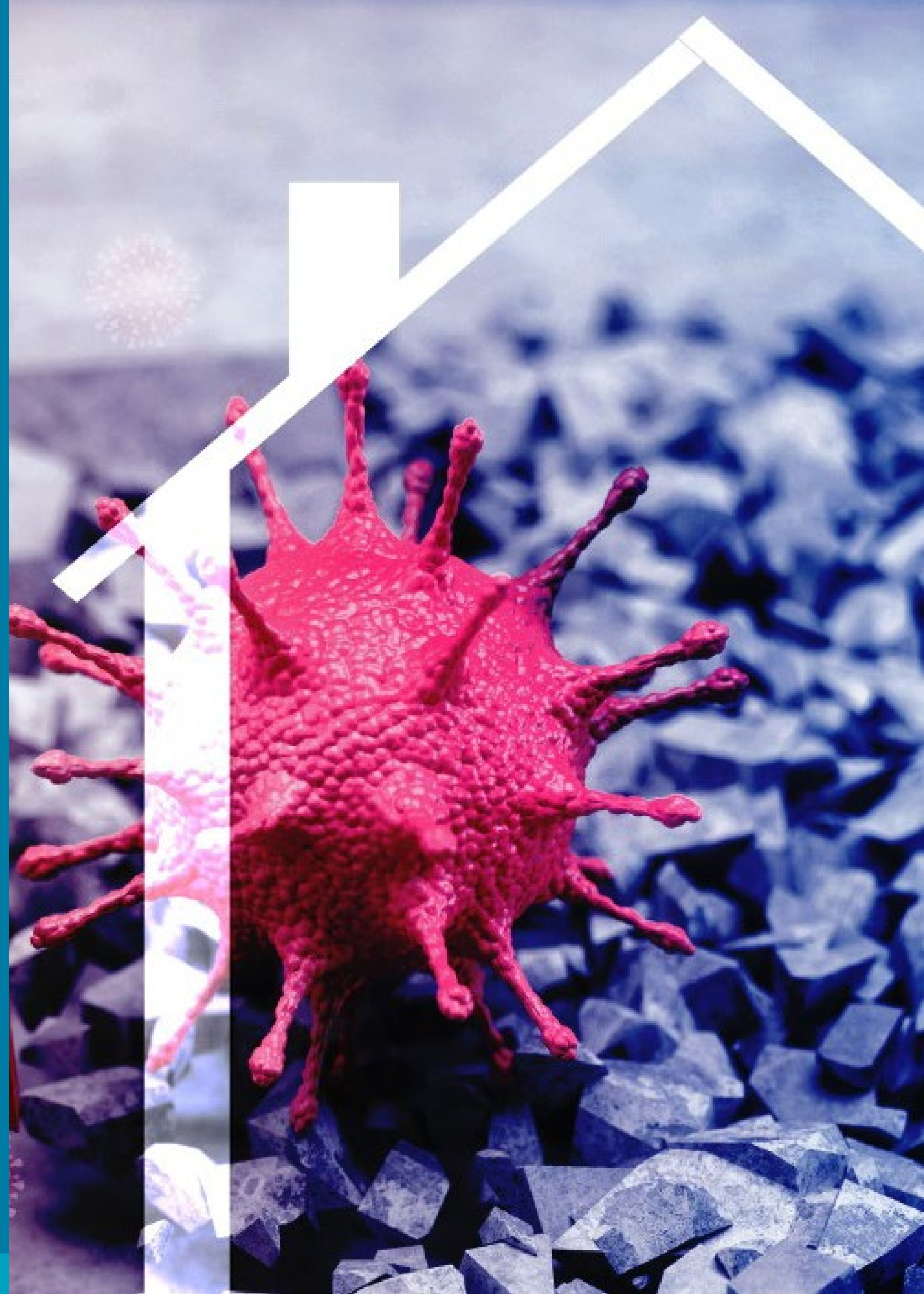


## Third Chapter

# Real Estate Sector's Recovery after COVID-19

The real estate sector has achieved significant growth and rapid recovery in all operational indicators of the real estate sector in the third and fourth quarters 2020 and the first six months in 2021,. There has been an increase by 75% in the number of real estate transactions in June 2020, compared with May 2020.

# 03





Third Chapter

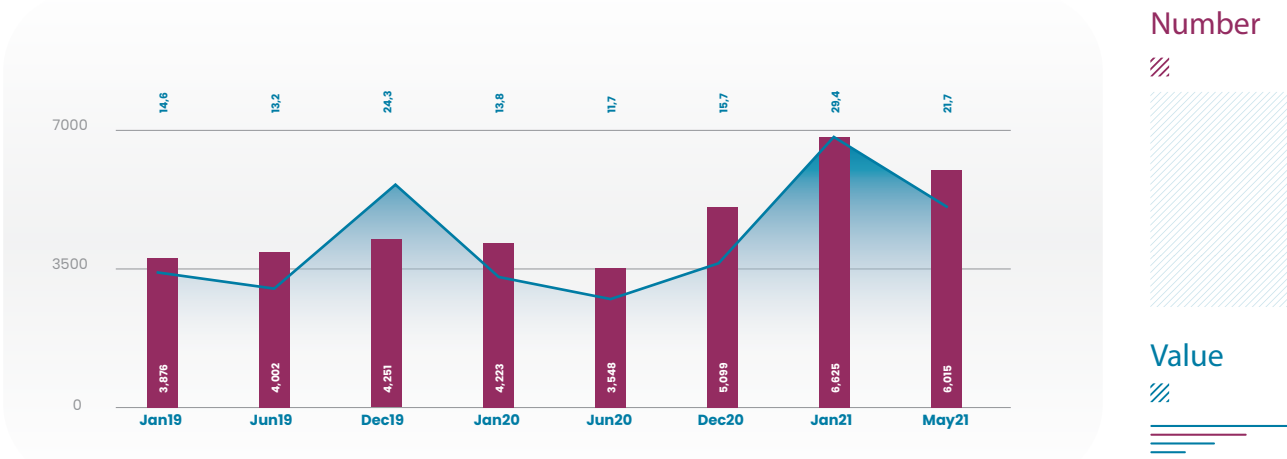
Real Estate Sector's Recovery from COVID-19

In the second half of 2020, the real estate sector has managed to achieve positive growth rates. Not only all operational indicators of the sector climbed up to pre-pandemic levels, but also they have exceeded those levels in some cases. Such improvement in the real estate sector performance has continued in the first quarter of 2021 and the first five months of 2021. This improvement is expected to continue at a cumulative rate over the next few years.

Real Estate Transactions

The data related to monthly real estate transactions (during the period from 2019 to May 2021) indicate a decline in the value and number of real estate transactions to the lowest value during the pandemic (from April to May 2020) as the number of real estate transactions amounted to 2878 in May 2020 and the value of real estate transactions reached AED 5.7 billion in April of the same year. Despite such decline, the real estate performance has witnessed a rapid recovery, and the number and value of real estate transactions spiked immediately in June 2020. The number of real estate transactions amounted to 3548, with a growth rate of 73% compared with the number of transactions in May 2020, while the value of real estate transactions amounted to AED 11.7 billion in the same month, with a growth rate of 74% compared with the value of transactions in May 2020.

Number & Value of Real Estate Transactions - Monthly



Source: Dubai Land Department

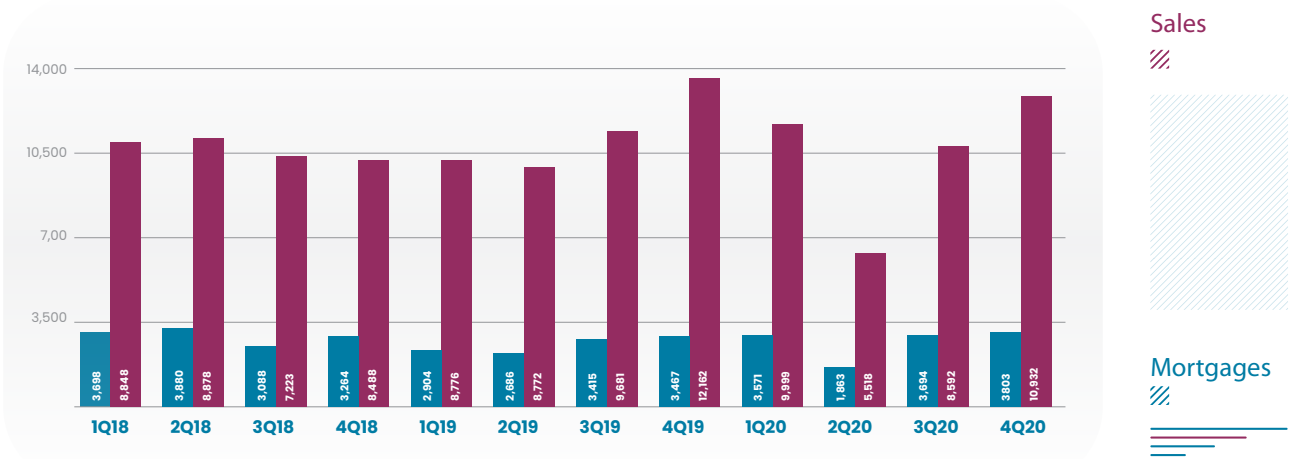
Values in billions





The detailed real estate transaction data indicate that a similar spike has backed up the increase in real estate transactions in real estate sales and mortgages. The real estate sales and mortgages have recorded unprecedented numbers in the first months of 2021 and the fourth quarter of 2020. The number of real estate sales reached 10932 in the fourth quarter of 2020, with a growth rate of 98% as compared with the second quarter of 2020, with a growth rate of 104% compared with the second quarter of 2020, which has witnessed the lowest value of real estate transactions during the pandemic.

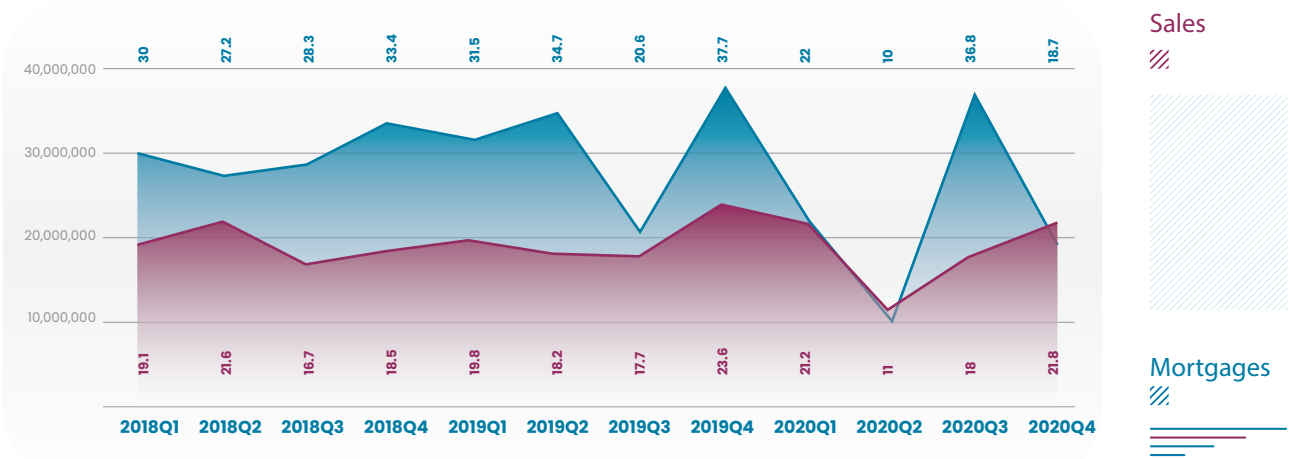
Number of Registered Real Estate transactions by transaction type - Quarterly



Source: Dubai Land Department

Moreover, the value of real estate sales and mortgages has significantly increased in the third and fourth quarters of 2020, compared with the second quarter of the same year. In the fourth quarter of 2020, the value of real estate sales reached AED 21.7 billion, compared with AED 10.9 billion in the second quarter of the same year, with a growth rate of 200%. Additionally, the value of real estate mortgages reached AED 18.7 billion in the fourth quarter of 2020, with a growth rate of 88% compared to the second quarter of 2020. In the third quarter of 2020, the real estate mortgages have increased by 269% compared to the second quarter of 2020, emphasizing the rapid recovery approach followed by Dubai's real estate sector in the wake of complete lockdown caused by the COVID-19 pandemic.

value of Registered Real Estate transactions by transaction type - Quarterly



Source: Dubai Land Department

Values in billions



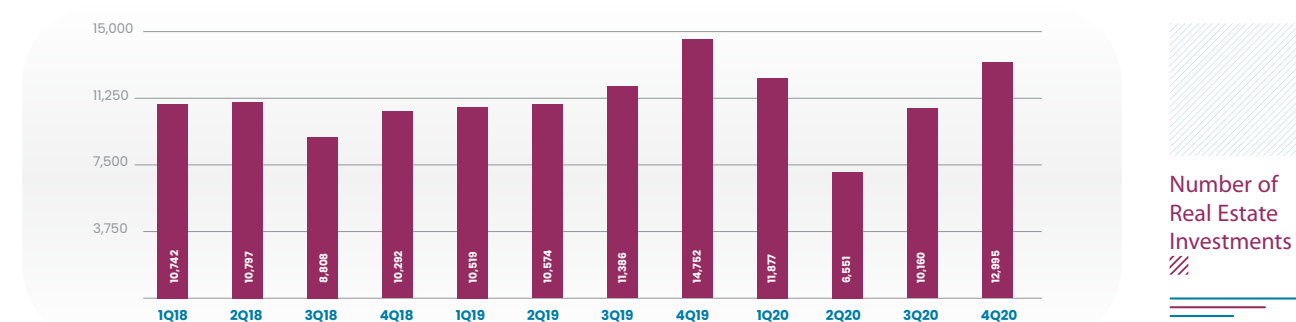


## Real Estate Investments

second quarter of 2020, this sector has witnessed a rapid recovery in terms of number and value. The number of real estate investments amounted to 12995 in the fourth quarter of 2020, while there have been 6551 investments in the second quarter of the same year, with a growth rate of 98%. Besides, there has been a similar increase by 55% in the number of real estate investments in the third quarter of 2020, compared with the second quarter of the same year.

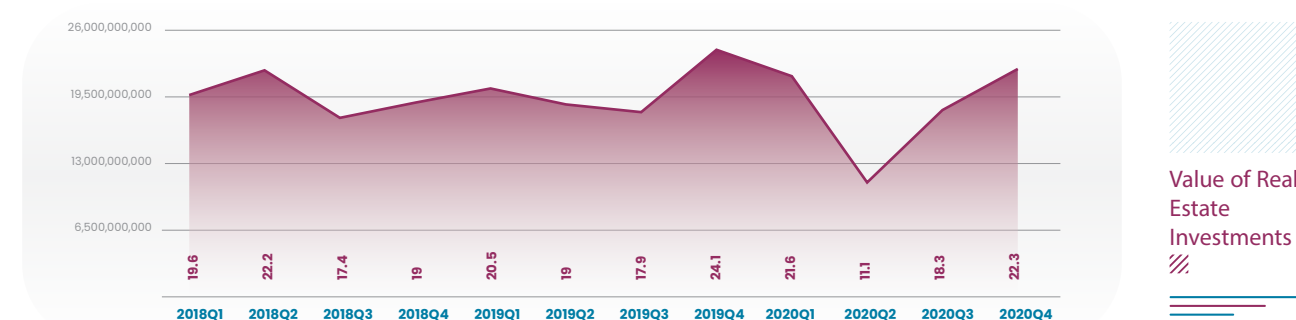
The value of real estate investments reached AED 22.3 billion in the fourth quarter of 2020, while it stood at AED 11 billion in the second quarter of 2020, with a growth rate of 101%. On the other hand, the real estate transactions were valued at AED 18.2 billion in the third quarter, with a growth rate of 65% compared with the second quarter of 2020.

Number of Real Estate Investments - Quarterly



Source: Dubai Land Department

Value of Real Estate Investments - Quarterly



Source: Dubai Land Department

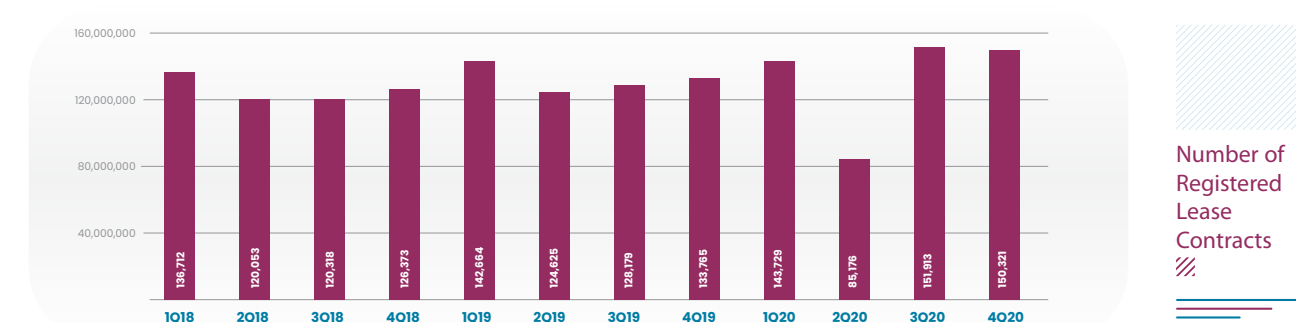
Value of Real Estate Investments in Billions

## Rents

Despite the relative stability experienced by the rental sector due to the nature of relatively long-term lease contracts, it has witnessed an increase in the number of lease contracts registered in the third and fourth quarters of 2020, compared to the second quarter. The number of contracts of lease registered in the fourth quarter of 2020 reached 150,321, with a growth rate of 76% as compared to the second quarter of 2020. In the third quarter of 2020, 151,913 lease contracts have been registered, with a growth rate of 78% compared to the second quarter of the same year.

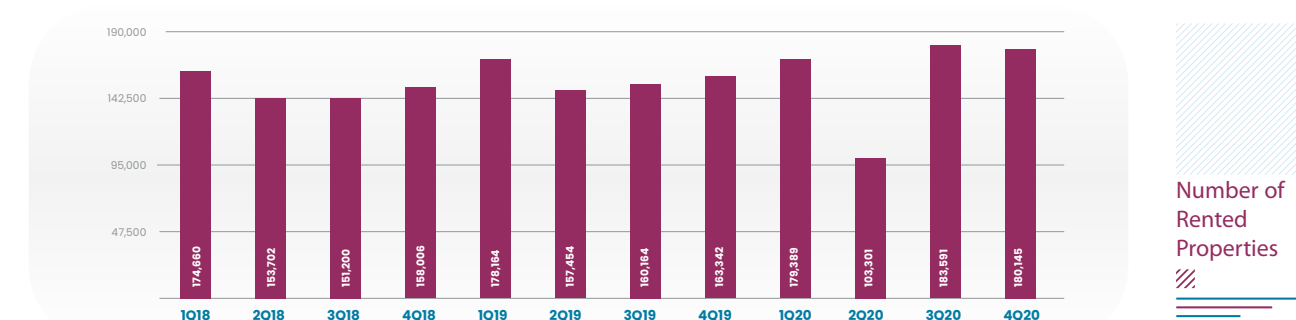
This increase in the number of lease contracts registered in the third and fourth quarters of 2020 has been accompanied by a similar increase in the number of rented properties. The number of rented properties amounted to 183,591 only in the third quarter of 2020, while 180,145 properties were rented in the fourth quarter of 2020. The number of rented properties reached 103,301 in the second quarter of the same year.

Number of Registered Lease Contracts - Quarterly



Source: Dubai Land Department

Number of Rented Properties - Quarterly



Source: Dubai Land Department

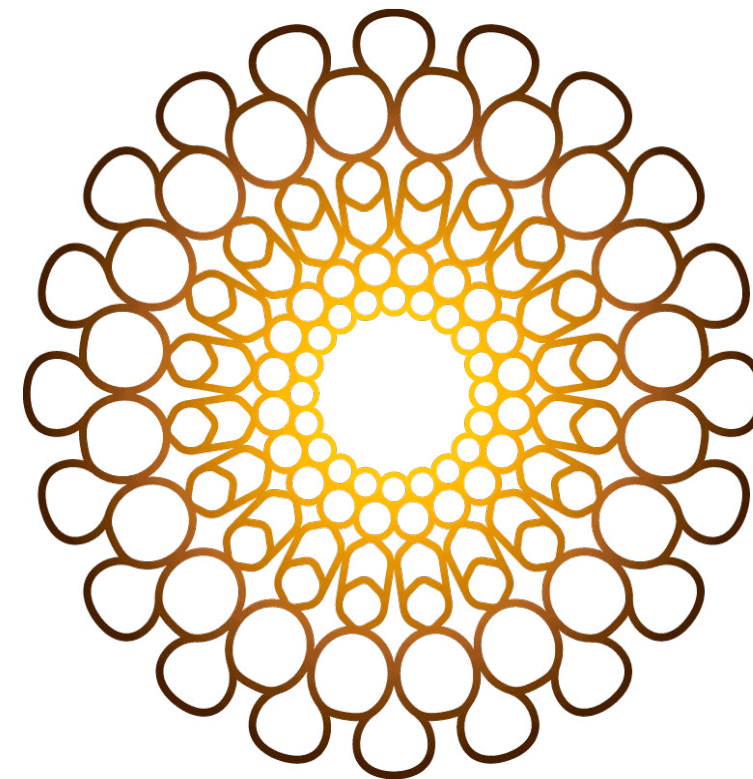


## Fourth Chapter

# Dubai's Real Estate Sector Performance Expectations

All economic indicators show an exponential improvement in the real sector performance and Dubai's overall economic performance, as it is supported by the economic stimulus packages provided by Dubai Government to support the business environment in Dubai. The real estate transactions have recorded significant growth in the first half of 2021 compared with previous years.

# 04



**EXPO**  
**2020**  
DUBAI  
UAE



Fourth Chapter

Predictions of Dubai's Real Estate Sector Performance

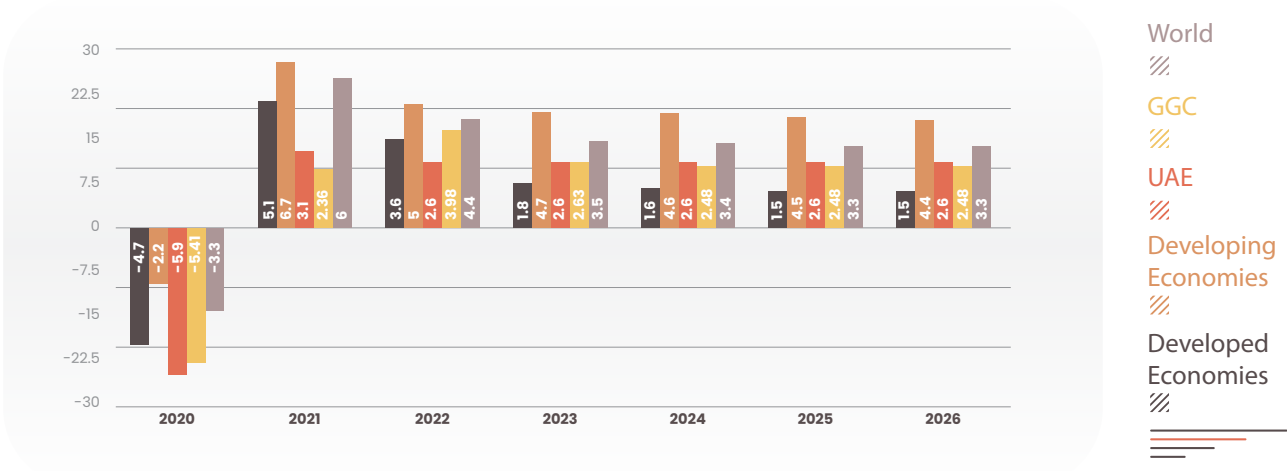
Global Growth Forecast

According to the report titled «Global Economy Prospects» issued by the International Monetary Fund in April 2021, the global growth rates dropped to -3.5% in 2020, that is 0.9 percentage points less than previously projected, driven by a relative improvement in the global economic performance in the final quarter of 2020 since several major economics and states gradually start easing the restrictions imposed due to the COVID-19 pandemic.

As the International Monetary Fund has predicted, 2021 is expected to witness a strong push for most economies amidst the large-scale global vaccination campaigns. Moreover, the global economy is projected to achieve 6% growth in GDP in 2021 and 4.4% growth in 2022.

It is projected that most countries will see an improvement in the economic performance rates, as the United Arab Emirates' GDP growth is forecast to reach 3.1% in 2021, thereby exceeding the average growth rate of the Gulf Cooperation Council states 2.6%. It is also expected that the positive growth rates will continue until 2026.

IMF Forecasts of Global GDP Growth Rates



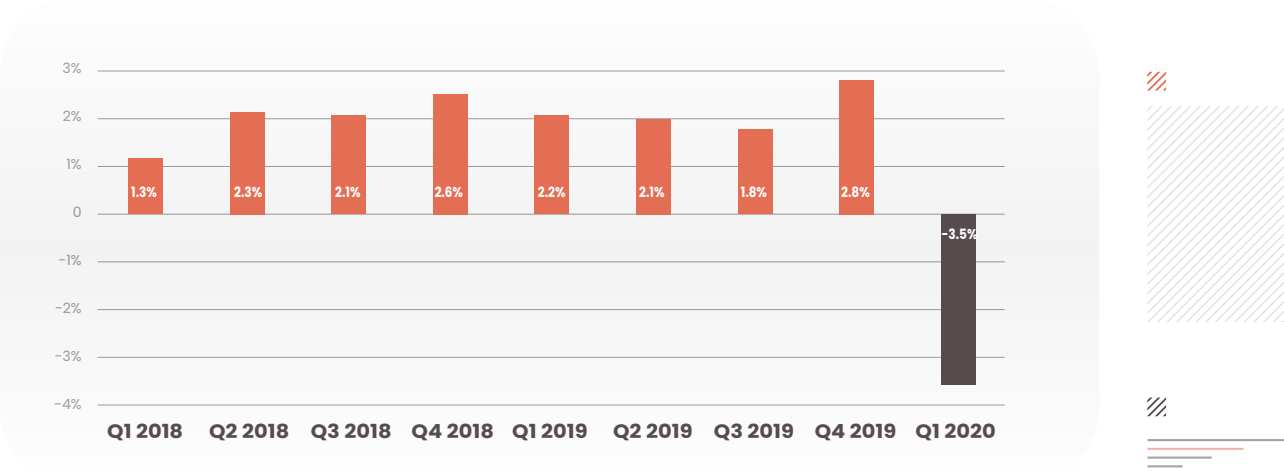
Source: International Monetary Fund – Global Growth Forecasts April 2021.

Dubai's GDP

Dubai has witnessed a decline of 3.5% in economic growth rates in the first quarter of 2020, and this decline continued until the first half of 2020 by 10.7% compared with the first half of 2019. This decline in economic growth rates is due to the restrictions caused by the COVID-19 pandemic, leading to an overall economic decline worldwide that has considerably affected the supply chains and the movement of goods, commodities, and persons.

Despite this decline in economic growth rates in the first and second quarters of 2020, Dubai has managed to support and enhance the business environment by providing six economic stimulus packages to support the business environment in Dubai. It is expected that the third and fourth quarters will witness a recovery in the economic performance rates. It is also projected that 2021 will experience positive economic growth, exceeding the growth rates achieved in 2019.

Dubai's GDP growth- Quarterly



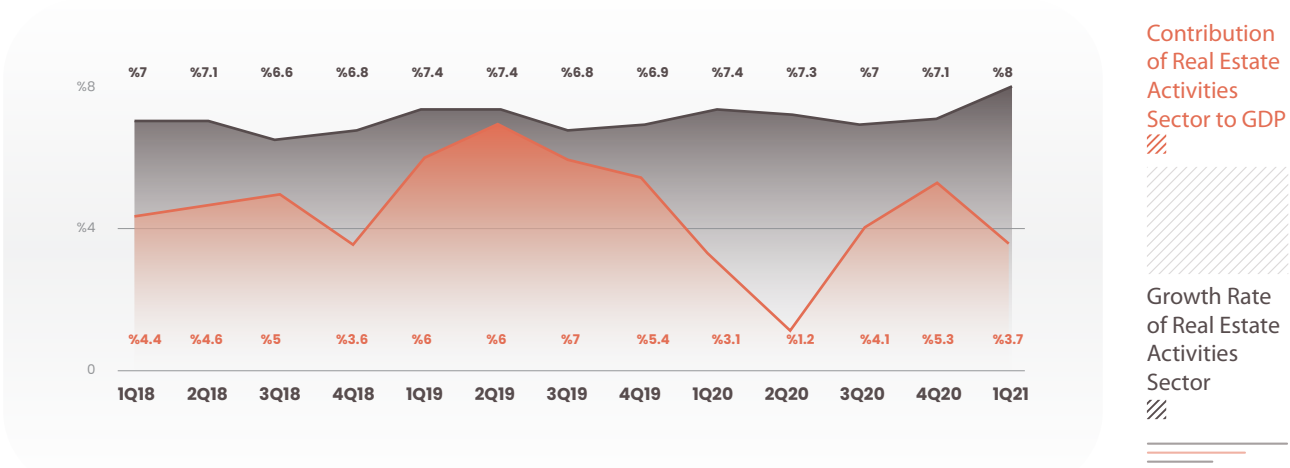
Source: Dubai Statistics Center



Despite Dubai's negative economic growth rates in the first quarter of 2020, the real estate sector's performance and contribution to the GDP is considered positive and has deeply affected Dubai's GDP in the first quarter of 2020.

According to data from Dubai Statistics Center, the real estate activities sector has achieved a growth of 3.7% in the first quarter of 2020 compared to the first quarter of 2019. Furthermore, it has made contributions by 8% in the first quarter of 2020, which is considered the most significant contribution ever since the first quarter of 2017. The positive growth rates of the real estate sector are expected to continue in 2020 and the next few years; thus, the real estate sector emphasizes its pivotal role in achieving Dubai's economic leadership.

Contribution of Real Estate Activities Sector to Dubai's GDP - Quarterly



Source: Dubai Statistics Center





Real Estate Transactions<sup>3</sup>

The real estate transactions have reached record levels in the first and second quarters of 2021 compared to 2020 and the past years as well. More than 18000 real estate transactions have been registered in the first quarter of 2021, with a growth rate of 28%, as compared to the number of real estate transactions registered in the first quarter of 2020, and with a growth rate of 48% compared to the number of transactions registered in the first quarter of 2019.

This increase in the number of real estate transactions has continued till the second quarter of 2021; the number of real estate transactions reached 21300, compared to 7741 transactions in the second quarter of 2020, with a growth rate of 175%. The growth rate was 68% compared to the second quarter of 2019.

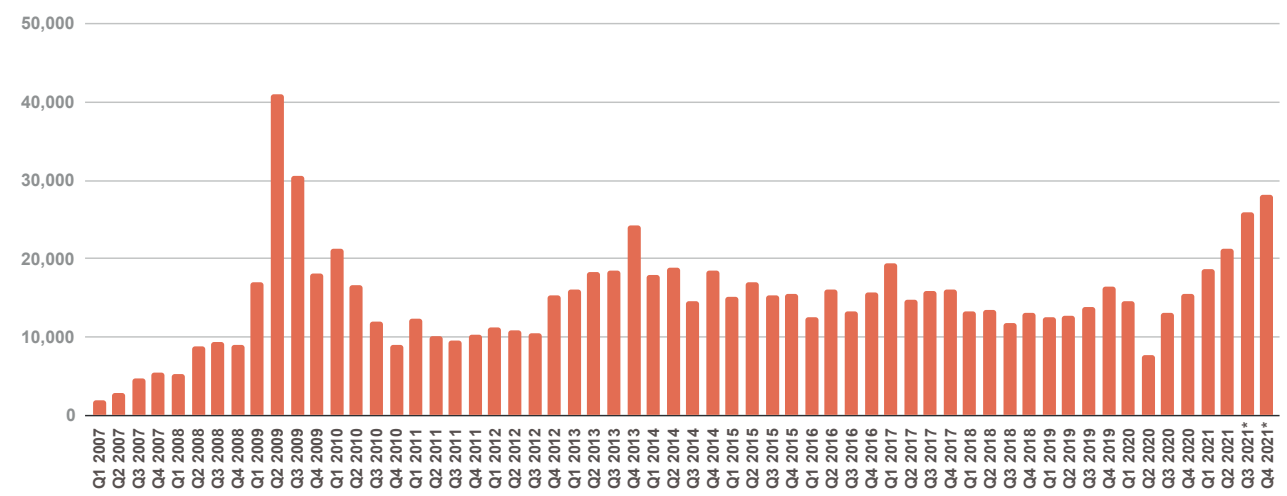
Besides, the predictions regarding the number of real estate transactions in the third and fourth quarters of 2021 indicate the continuation of the upward trend in the number of real estate transactions. It is expected

that the third quarter of 2021 will achieve more than 25000 real estate transactions with a growth rate of 96%, compared to the third quarter of 2020, while it is projected that the fourth quarter of 2021 will achieve more than 28000 real estate transactions with a growth rate of 81% compared to the fourth quarter of 2020.

According to these prospects, the number of real estate transactions to be registered in 2021 is expected to reach approximately 94,000 transactions.

This evident improvement in real estate transactions is due to a similar improvement in real estate sales; the number of sales registered in the first quarter of 2021 reached more than 11,000 transactions, compared to 15,638 transactions in the second quarter of the same year. This upward trend in real estate transactions is expected to continue, amounting to more than 15,000 transactions in the third and fourth quarters of 2021.

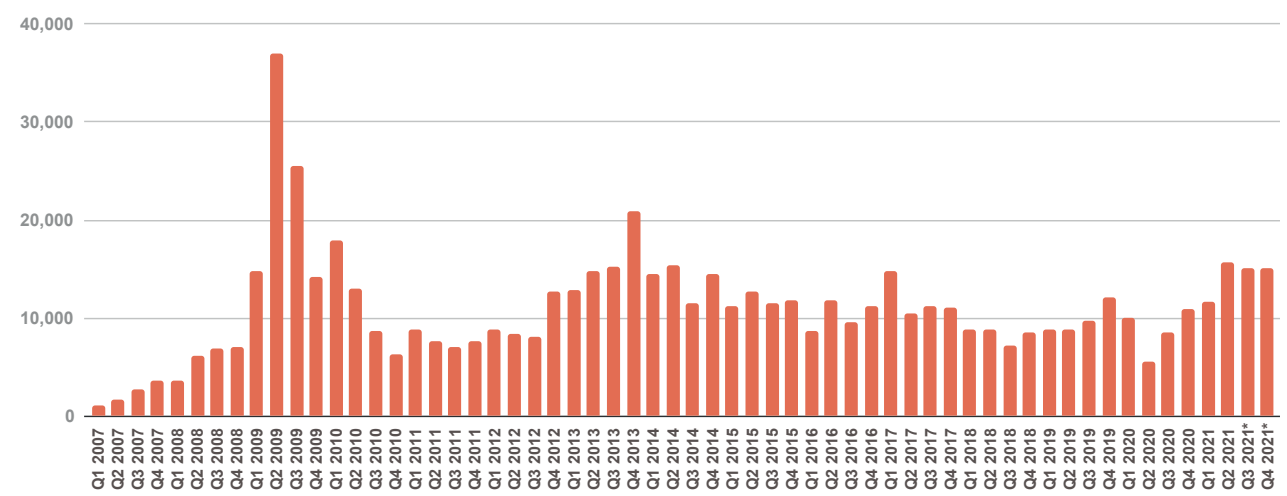
Number of Expected Real Estate Transactions in 2021



Source: Dubai Land Department Forecasts of Q3 & Q4 of 2021

3. A simple ARIMA model is created to predict the number of real estate transactions and sales in the third and fourth quarters of 2021. ARIMA (2,1,0) model is used to estimate the number of transactions and sales.

Number of Expected Sales transactions in 2021



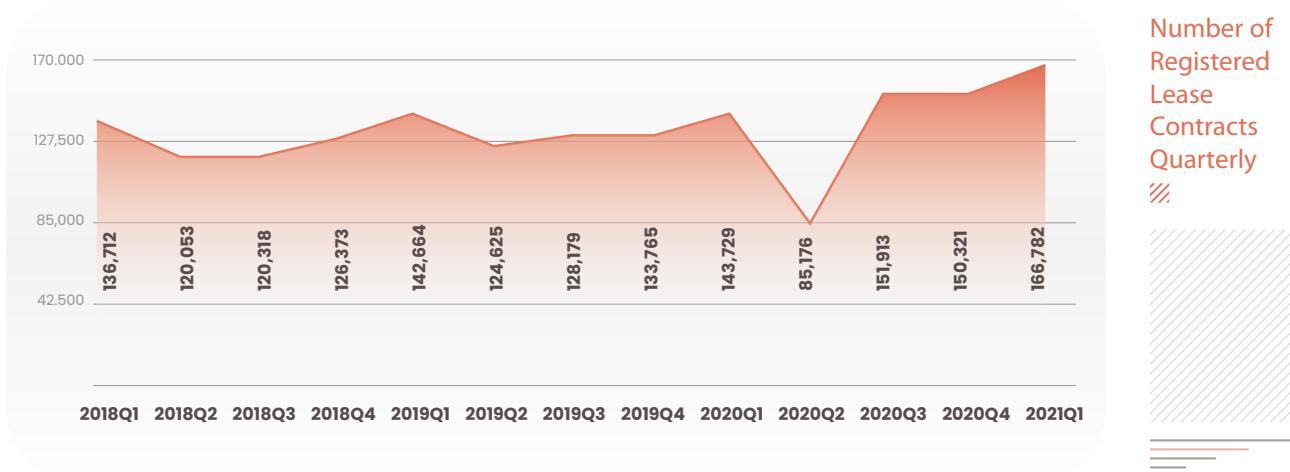
Source: Dubai Land Department Forecasts of Q3 & Q4 of 2021



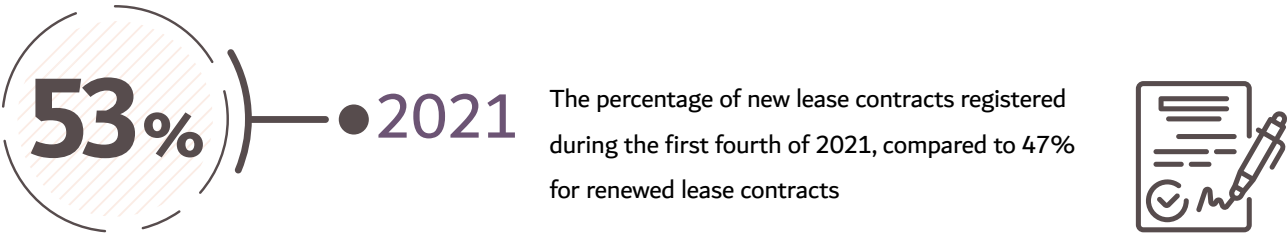
Rents

The rental sector has witnessed a remarkable improvement in 2021 and the third and fourth quarters of 2020. The number of lease contracts registered with the Department of Lands and Property in the first quarter of 2021 amounted to 166,782, compared to 143,729 lease contracts registered in the first quarter of 2020, with a growth rate of 16%. The number of registered lease contracts is expected to spike amid the improving operational indicators of the sector and the landlords' response to the changes associated with the new properties that have been added to the real estate sector. This has led to the emergence of a new product in the rental market, especially with the approaching date of Expo 2020 hosted by Dubai; it is expected that Expo 2020 will increase the number of short-term and medium-term lease contracts. Regarding the status of lease contracts, the percentage of new lease contracts registered in the first fourth 2021 was 53%, compared to 47% for renewed lease contracts. The rise in the number of new and renewed lease contracts has been accompanied by a similar increase in the number of rented properties during the same period, as the number of rented properties amounted to 19,803 only in the first quarter of 2021.

Number of Registered Lease Contracts - Quarterly



Source: Dubai Land Department

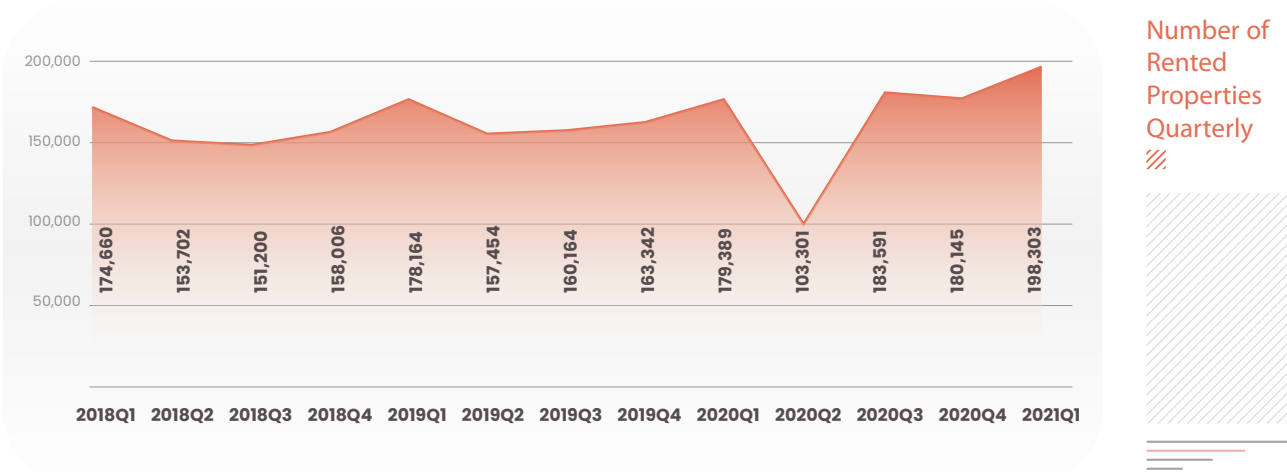


Number of Lease Contracts Registered in Q1 2021 by Contract Status



Source: Department of Land & Property

Number of Lease Contracts Registered in Q1 2021 by Contract Status



Source: Dubai Land Department

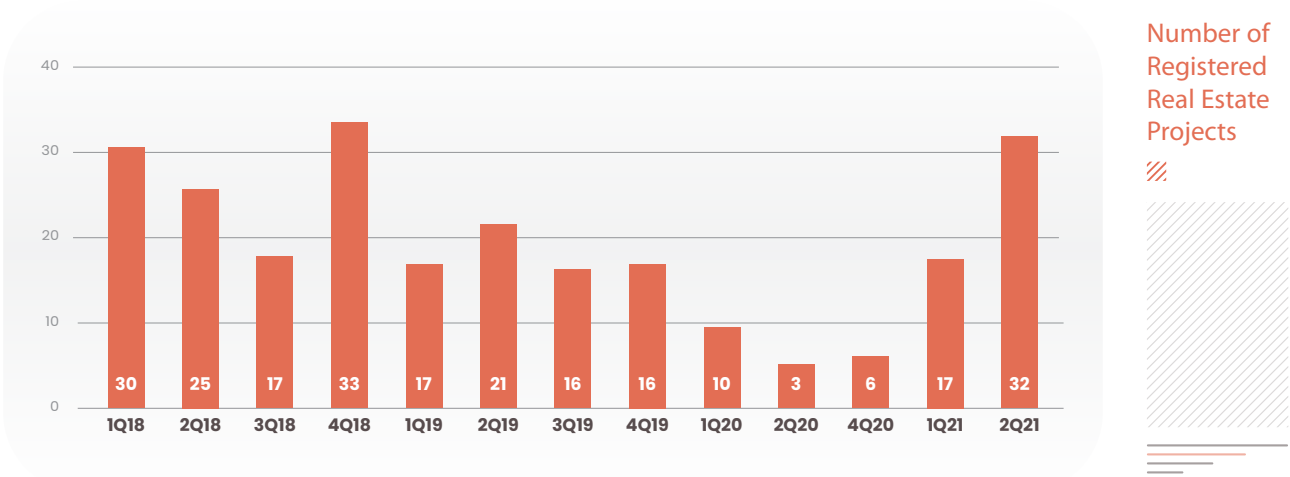


### Real Estate Projects

In the first half of 2021, Dubai's construction sector has experienced a significant activity, reflected in the number of real estate projects registered during that period. The data related to the real estate projects registered with the Department of Lands and Property only in freehold areas indicates that 32 real estate projects have been registered in the second quarter of 2021, compared to only 3 real estate projects registered during the same period of 2020. Moreover, 17 real estate projects have been registered in the first quarter of 2021, while only 10 real estate projects have been registered in the first quarter of 2020. Therefore, the total number of real estate projects registered in the first half of 2021 amounted to 49.

As for the project classification, building projects have outweighed the projects registered in the first half of 2021 by 65%. Villa projects constituted 23%, while villa complex projects represented 12%. Besides, it is expected that the projects registered in the first half of 2021 will provide various real estate products; the units represent the largest share of those products by 64%, followed by lands with 21%.

Number of Registered Real Estate Projects

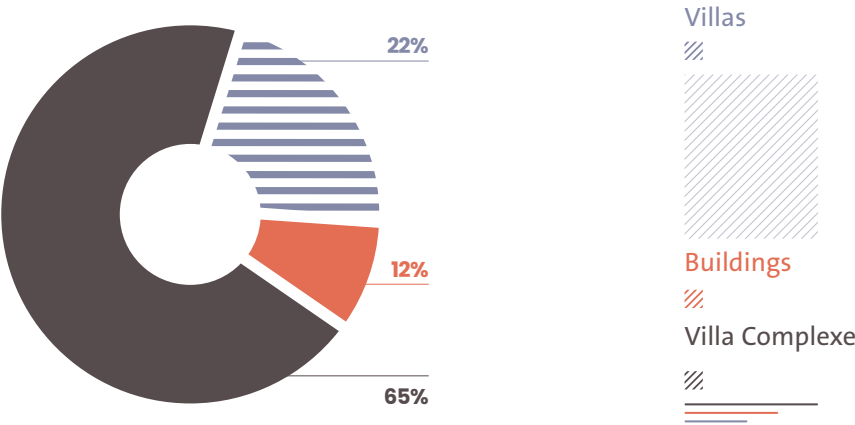


Source: Dubai Land Department



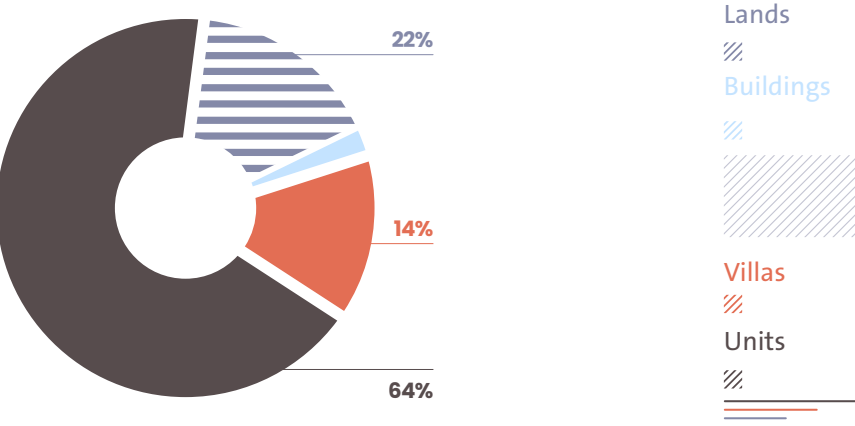


Number of registered Projects in 2021 by Project Classification



Source: Dubai Land Department

Number of registered Projects in 2021 by Project type



Source: Dubai Land Department

14%

/// TOTAL

/// 2021

Villa projects registered during the first half of 2021









## Team

This report was prepared by Mr. Mahmoud Farghally - Real Estate Research and Studies Specialist, with support of the Real Estate Research and Studies Department's work team at the Land and Properties Department, under the guidance and support of the Executive Director of the sector, His Excellency Magida Ali Rashid, and the leadership of the Director of the Research and Real Estate Studies Department / Latifa Ibrahim.

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### About Dubai Land Department

Dubai Land Department (DLD) was founded in May 1960 to establish the most prominent real estate sector at regional and international levels. DLD provides outstanding services to all its customers and develops the necessary legislation to propel the real estate sector in Dubai by organising and promoting real estate investment, and spreading industry knowledge. DLD seeks regional and worldwide innovation in real estate with the aid of its active sectors that include Real Estate Registration and Services, Real Estate Promotion and Investment Management, and Corporate Support, as well as with the aid of its active organisations that include the Real Estate Regulatory Agency, the Dubai Real Estate Institute, and the Rental Dispute Centre.



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