

# Q DIB LENS

Quarterly Report - July 2025



# Table of Contents

Executive Summary	3
The UAE Economy in 2025	3
Dubai Residential Real Estate Market	4
Residential Sales & Project Deliveries	4
Off-Plan Project Highlights	5
Upcoming Project Launches	6
Pricing Trends	6
Financing Status	7
GCC Economic Indicators	7



# Executive Summary



Dubai's residential real estate market continued its record-breaking run in H1-2025, with transaction volumes and values hitting new highs despite global economic headwinds and regional geopolitical uncertainty. In Q2-2025, Dubai recorded an all-time high of 52,103 residential real estate transactions with total transactions value reaching **₹156.7 billion** - reflecting robust demand & heightened investor confidence in the sector.

The UAE economy is forecasted to accelerate to 4.6% GDP growth in 2025, up from 4.0% in 2024, as both oil and non-oil sectors contribute to expansion. The oil sector is set to rebound by 3.6% due to easing OPEC+ production caps, while the non-oil sector maintains strong momentum at 5.1% growth, fueled by transportation, retail trade, construction & real estate. Dubai's residential market is characterized by a cash-driven, investment-oriented buyer base, with cash transactions outpacing mortgages and off-plan properties remaining the preferred choice for both investors and end-users. The city's extensive project pipeline and a stream of new launches are set to address growing demand through 2030, further bolstered by a net inflow of nearly 10,000 HNWLs in 2025, reinforcing Dubai's status as a global magnet for capital and talent.

## Key Takeaways:

**Highest average price per sq.m.** of **₹21,083** was paid in **Q1-2024**, vs. **₹19,661** in **Q2-2025**.

**Highest volume** of **52,103** transactions & **highest transaction value** of **₹157 bn** in **Q2-2025**.

**Cash-driven transactions** revealed a high-net-worth, investment-oriented buyer base.

**Growing demand** for residential real estate supported by **elevated investor confidence**.

**Off-plan properties** most popular choice among property buyers and investors.

**Extensive project pipeline** to address the growing population and demand **through 2030**.



## The UAE Economy in 2025

**Economy firing on all cylinders:** UAE's GDP growth is projected to pick up pace, reaching 4.6% year-on-year in 2025, up from 4.0% in 2024. This improvement is expected to be broad-based, with both oil and non-oil sectors contributing to the upswing. The oil sector is forecast to grow by 3.6% in 2025, a notable rebound from 0.9% in 2024, supported by the relaxation of OPEC+ output restrictions. Meanwhile, the non-oil sector is set to sustain its strong performance, with growth edging up to 5.1% from 5.0% the previous year.

This sustained expansion is driven by: 1) an **accommodative monetary policy**; and 2) a **rising population** - notably millionaire migration - into the UAE. Both factors, particularly the latter, have been feeding into the real estate sector in Dubai and wider UAE.

**Monetary policy to boost activity:** Markets expect two rate cuts by the Fed this year implying that borrowing costs are expected to come off. This accommodative monetary stance will likely result in financing growth rising to 6.3% in 2025 vs. 6.0% in 2024.



## UAE Growth Projections for 2025

UAE	2022	2023	2024	2025F
GDP Growth (%)	7.5	4.3	4.0	4.6
Non-Oil GDP Growth (%)	7.0	7.0	5.0	5.1
Budget Surplus/Deficit (% of GDP)	10.0	5.9	5.5	2.9
Banking Sector Assets (US\$ tn)	1.0	1.1	1.2	1.3
Debt (% of GDP)	31.5	29.8	29.8	30.7
Banking Sector Credit Growth (%)	2.0	-1.3	6.0	6.3
Breakeven Oil Price (US\$/barrel)	46.6	45.6	50.0	50.4
Oil vs. Non-Oil GDP Split (US\$ bn)	Oil: 121.6 Non-oil: 319.1	Oil: 117.4 Non-oil: 339.3	Oil: 116.1 Non-oil: 357.7	Oil: 120.3 Non-oil: 375.9

Source: IMF, World Bank, Central Bank of the UAE





**Population growth to provide fillip to domestic demand:** The UAE is expected to lead the world in millionaire migration in 2025, with a projected net inflow of 9,800 high-net-worth individuals, as per the latest Henley & Partners Private Wealth Migration Report. This is a continuation of the trend first witnessed in 2022, bringing about a structural shift in the economy via the domestic demand channel. Constituting about 65% of GDP, domestic demand is a key lever to support growth when trade tariffs restrict export-led growth.

**Alternative to 'export-led' growth:** As 'localisation' over globalisation is increasingly being favoured by most major countries, a stable and strong domestic demand will help boost economic growth in the UAE. Key sectors that benefit from a stronger domestic demand are: transport and storage, real estate and construction, retail and trade.

### What makes Dubai so appealing to global migrants?

Futuristic developments fundamentally redefining the transportation industry.



Drone Taxis



Hyperloop Train



Seaglider

### Ease of living and doing business



High Quality of Life



Tax-Free Income



Investor-Friendly Policies

### Booming economy with a plethora of opportunities



Pro-Business Environment



Immigration Support



Job Opportunities



## Dubai Residential Real Estate Market (Q1-2020 to Q2-2025)

**Q2-2025: Robust transaction volume & value despite holidays & unfavorable geopolitical developments**

### Q1-2020 to Q2-2025



Average  
Sales Transactions

23,686



Average  
Transaction Value

₹56.9 bn



Average price  
per Sq. M

₹15,452.6

### Q1-2025



Sales  
Transaction Volume

38,165



Sales  
Transaction Value

₹93.8 bn



Average Price  
Per Sq.M.

₹19,118.5

### Q2-2025



Sales  
Transaction Volume

52,103



Sales  
Transaction Value

₹156.8 bn



Average Price  
Per Sq.M.

₹19,660.8

Source: Dubai Land Department, Dubai Pulse





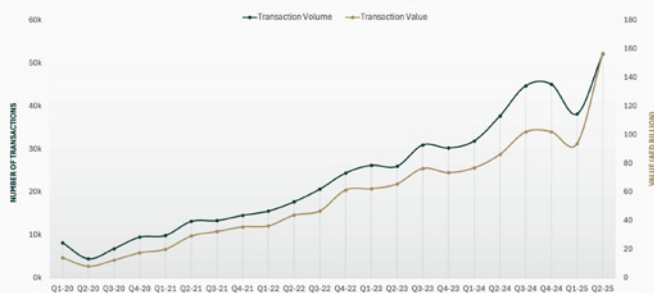
## Residential Sales & Project Deliveries (H1-2025)

Q1-2025 vs Q2-2025

Transaction  
Volume  
+36.5%

Transaction  
Value  
+67.2%

### Sales Transactions Trend



	Q1-2025	Q2-2025	Q-o-Q Difference
Transaction Volume	38,165	52,103	+13,938
Transaction Value (₹bn)	93.8	156.8	+63.0

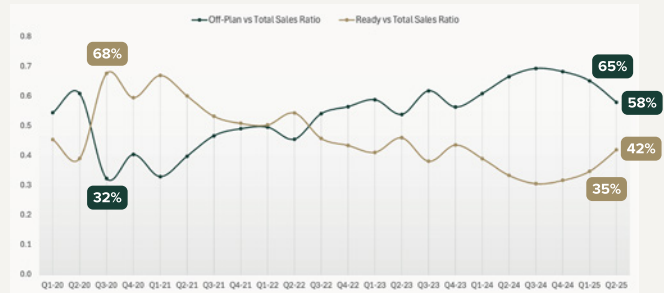
## Off-Plan Project Highlights (H1-2025)

Q1-2025 vs Q2-2025

Off-Plan vs  
Total Sales  
-11.0%

Ready vs  
Total Sales  
+20.7%

### Off-Plan Sales Constitute 58% of Total Sales



### 1.4 Off-Plan Properties per Ready Property Sold



Source: Dubai Land Department, Dubai Pulse



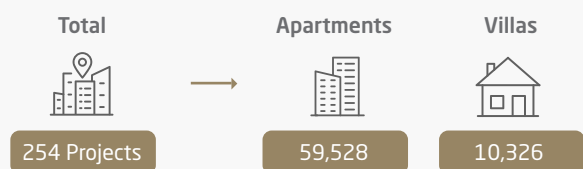




## Upcoming Project Launches (H1-2025)

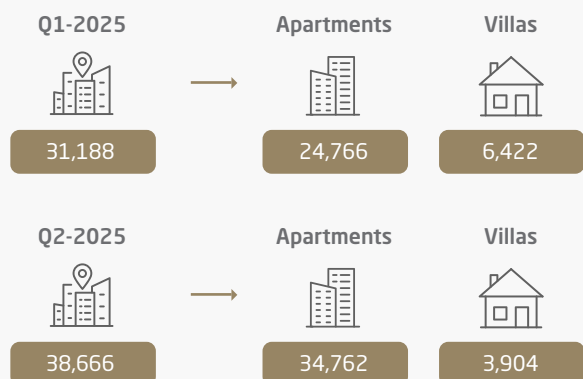
254 new projects launched in H1-2025 reflecting strong investor demand & developer confidence

## New Projects Launched (1H 2025)



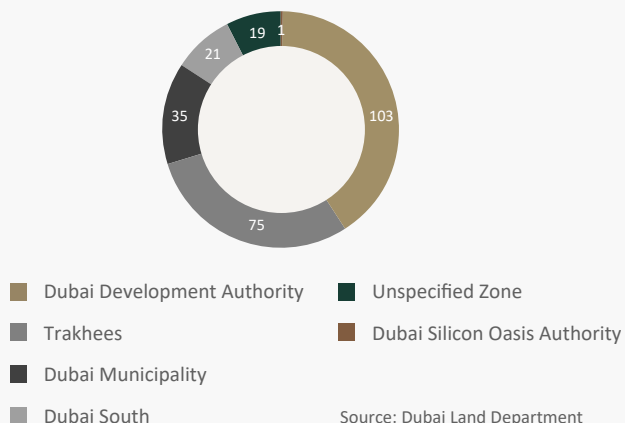
## Units Under Construction

+24.0% | Q-o-Q

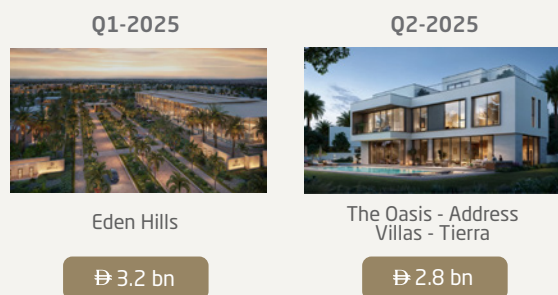


Source: Dubai Land Department, Dubai Pulse

## Most Active Zone Authority for Real Estate Project Development



## Highest-Valued Projects Launched



## Pricing Trends:

Steady Growth in Average Price Per Sq. M. as demand continues to outpace supply



## Average Price Per Square Meter ( )₹ peaked in Q1 2024



Quarter	Avg. Price Per Sq.M. (₹)	Q-o-Q	Y-o-Y
Q2-2025	19,660.8	+2.8%	+6.1%
Q1-2025	19,118.5	+3.6%	-9.3%
Q4-2024	18,445.6	+0.03%	+5.9%
Q3-2024	18,440.1	-0.5%	+3.9%
Q2-2024	18,528.2	-12.1%	+5.7%
Q1-2024	21,082.6	+21.0%	+28.7%

Source: Dubai Land Department, Dubai Pulse

Source: Dubai Land Department, Dubai Pulse





## Financing Status (H1-2025)

Cash is King: Record 80% of Dubai Homebuyers Pay Upfront as Cash-to-Mortgage Ratio Hits New Highs

Cash Transaction  
Growth (Q-o-Q)



+71.3%

Mortgage Transaction  
Growth (Q-o-Q)



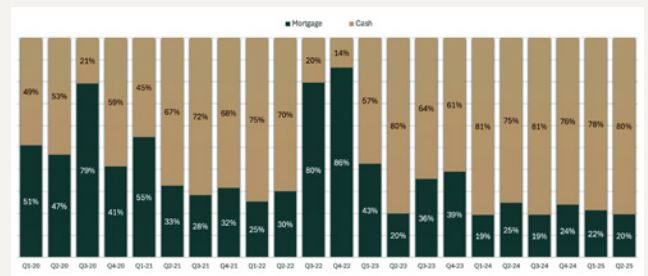
+52.2%

Cash to Mortgage  
Ratio (Q2-2025)

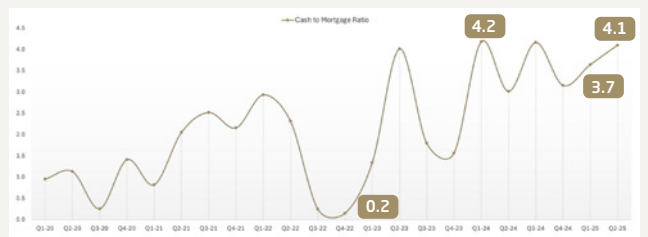


4.1

## 80% of Buyers Pay Cash for Residential Real Estate



## Cash to Mortgage Ratio Movement +12.5% | Q-o-Q



Source: Dubai Land Department, Dubai Pulse



## GCC Economic Indicators (2022-2025F)



United Arab Emirates

GDP Growth (%)

2022

2023

2024

2025F

Non-Oil GDP Growth (%)

7.0

7.0

5.0

5.1

Budget Surplus/Deficit (% of GDP)

10.0

5.9

5.5

2.9

Banking Sector Assets (US\$ tn)

1.0

1.1

1.2

1.3

Debt (% of GDP)

31.5

29.8

29.8

30.7

Banking Sector Credit Growth (%)

2.0

-1.3

6.0

6.3

Breakeven Oil Price (US\$/barrel)

46.6

45.6

50.0

50.4

Real Oil vs. Non-Oil GDP Split (US\$ bn)

Oil: 121.6  
Non-oil: 319.1

Oil: 117.4  
Non-oil: 339.3

Oil: 116.1  
Non-oil: 357.7

Oil: 120.3  
Non-oil: 375.9

Source: IMF, World Bank, Central Bank of the UAE, National sources





Saudi Arabia	2022	2023	2024	2025F
GDP Growth (%)	12	0.5	2.0	3.0
Non-Oil GDP Growth (%)	12.4	7.0	5.2	3.4
Budget Surplus/Deficit (% of GDP)	2.5	-2.0	-2.8	-4.9
Banking Sector Assets (US\$ tn)	0.97	1.1	1.2	1.4
Debt (% of GDP)	23.8	26.2	27.8	29.4
Banking Sector Credit Growth (%)	12.6	10.0	10.1	9.7
Breakeven Oil Price (US\$/barrel)	89.1	94.5	96.1	92.3
Real Oil vs. Non-Oil GDP Split (US\$ bn)	Oil: 375 Non-oil: 606	Oil: 341 Non-oil: 648	Oil: 326 Non-oil: 681	-

Source: IMF, World Bank, Saudi Central Bank, National sources



Qatar	2022	2023	2024	2025F
GDP Growth (%)	4.2	1.4	2.4	2.4
Non-Oil GDP Growth (%)	5.7	1.1	1.9	2.1
Budget Surplus/Deficit (% of GDP)	10.4	5.5	0.7	0.04
Banking Sector Assets (US\$ tn)	0.5	0.5	0.6	0.6
Debt (% of GDP)	42.6	44.2	40.2	38.8
Banking Sector Credit Growth (%)	7.4	4.9	5.5	6.1
Breakeven Oil Price (US\$/barrel)	48.5	49.9	47.1	44.7
Oil vs. Non-Oil GDP Split (US\$ bn)	Oil: 69.7 Non-oil: 118.7	Oil: 70.7 Non-oil: 120.4	Oil: 70.4 Non-oil: 125.2	-

Source: IMF, World Bank, Qatar National Bank, National sources



Kuwait	2022	2023	2024	2025F
GDP Growth (%)	5.9	-3.6	-2.8	1.9
Non-Oil GDP Growth (%)	-0.3	-1.0	2.0	2.1
Budget Surplus/Deficit (% of GDP)	28.2	26.3	21.6	23.6
Banking Sector Assets (US\$ tn)	0.3	0.3	0.3	0.3
Debt (% of GDP)	2.3	3.2	7.3	12.3
Banking Sector Credit Growth (%)	8.6	1.8	3.9	4.7
Breakeven Oil Price (US\$/barrel)	81.6	79.6	88.2	80.2
Oil vs. Non-Oil GDP Split (US\$ bn)	Oil: 66.0 Non-oil: 71.0	Oil: 65.9 Non-oil: 66.1	Oil: 61.5 Non-oil: 66.8	-

Source: IMF, World Bank, Central Bank of Bahrain, Fitch Solutions, National sources





# ECONOMIC INDICATORS



Bahrain	2022	2023	2024	2025F
GDP Growth (%)	6.2	3.9	2.8	2.8
Non-Oil GDP Growth (%)	7.5	4.0	3.7	4.1
Budget Surplus/Deficit (% of GDP)	-5.1	-8.5	-10.7	-10.4
Banking Sector Assets (US\$ tn)	0.2	0.2	0.2	0.3
Debt (% of GDP)	111.1	123.0	124.5	127.1
Banking Sector Credit Growth (%)	3.6	4.3	4.6	4.1
Breakeven Oil Price (US\$/barrel)	131.8	137.8	160.8	137.0
Oil vs. Non-Oil GDP Split (US\$ bn)	Oil: 6.4 Non-oil: 31.3	Oil: 6.3 Non-oil: 32.8	Oil: 5.6 Non-oil: 34.6	-

Source: IMF, World Bank, Central Bank of Bahrain, Fitch Solutions, National sources



Oman	2022	2023	2024	2025F
GDP Growth (%)	8.0	1.2	1.7	2.3
Non-Oil GDP Growth (%)	7.7	1.8	3.3	3.4
Budget Surplus/Deficit (% of GDP)	10.5	6.9	6.3	1.2
Banking Sector Assets (US\$ tn)	0.1	0.1	0.1	0.1
Debt (% of GDP)	41.7	37.5	35.2	35.0
Banking Sector Credit Growth (%)	4.2	4.7	3.7	4.8
Breakeven Oil Price (US\$/barrel)	55.4	54.0	53.7	57.0
Oil vs. Non-Oil GDP Split (US\$ bn)	Oil: 34.1 Non-oil: 64.7	Oil: 29.0 Non-oil: 71.0	Oil: 29.5 Non-oil: 72.1	-

Source: IMF, World Bank, Central Bank of Oman, National sources





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