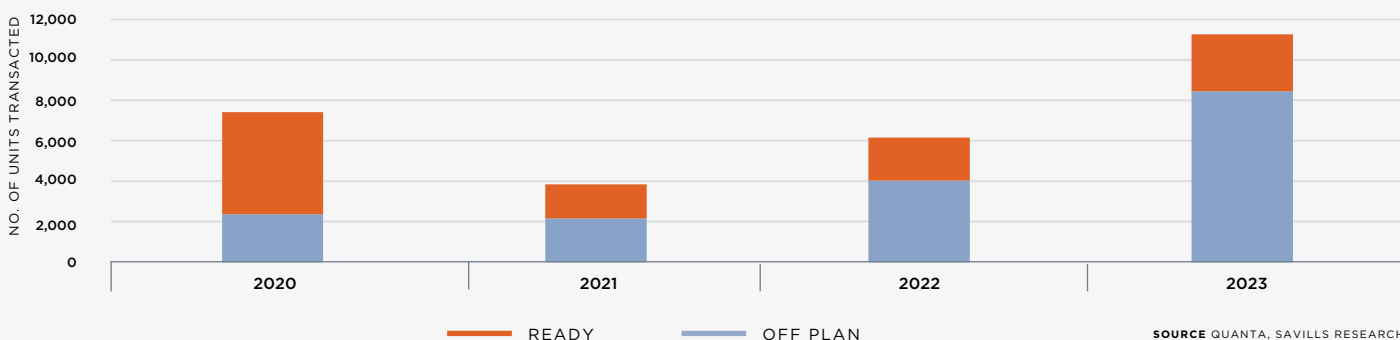


Abu Dhabi Residential Market



2023 was among the best years for the residential sector in Abu Dhabi. A total of 11,200 units were sold across the city, growing by 83% y-o-y. The stellar growth in demand for the residential sector has been on the back of various positive announcements throughout the year. Under construction properties accounted for 75% of transactions in 2023. Developers have been tapping into the buoyant market by launching new projects. New project launches spiked as more than 8,000 units were introduced to meet the growing demand. Market transparency also improved throughout the year, which has increased its appeal to a wider investor and end-user pool, beyond the traditional investor segment. In 2023, the market benefitted from a growth in investments from foreign nationals and sustained demand levels from the Emirati population.

RESIDENTIAL TRANSACTION TREND, ABU DHABI CITY

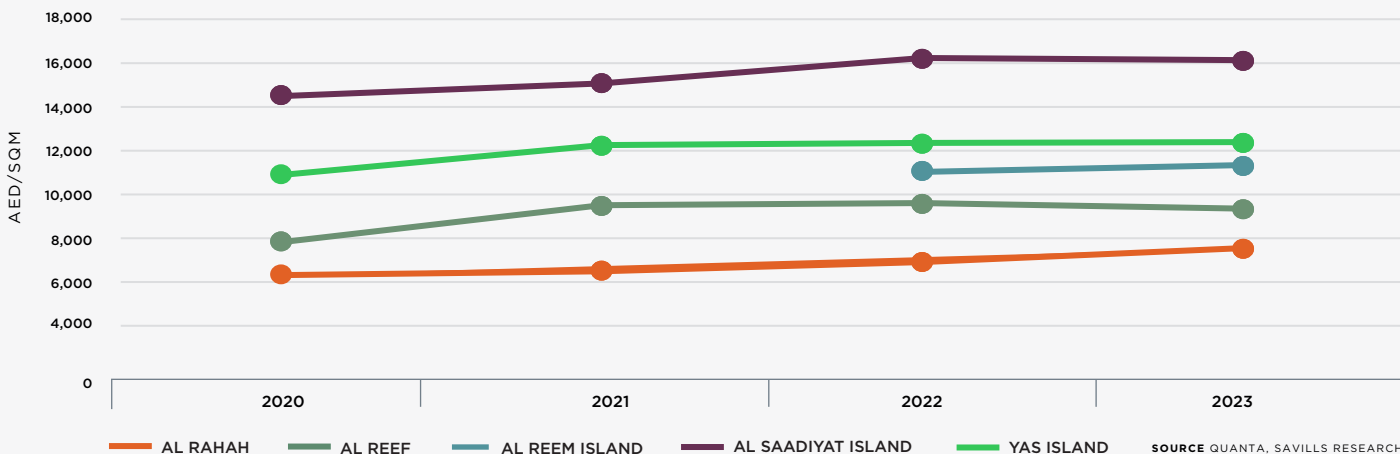


A steady increase in demand for high-end villas and townhouses was observed. It emerged as one of the preferred segments during 2023; a trend that was visible in other emirates as well. A total of 4,800 (43% of the total units sold) villa and townhouse units were transacted in 2023. Off-plan transactions were close to 84% of the total villa and townhouse transactions.

The demand was mostly observed for projects on Saadiyat Island, Yas Island, and Al Reem Island, as 51% of the total villas/townhouses sold in 2023 were in these three locations, highlighting its preference among end-users and investors. The Abu Dhabi Housing Authority (ADHA) announced the launch of 1,700 units as part of Balghaiyam, a new residential development located north-east of Yas Island.

The average capital value for villas in the city grew by 6% y-o-y, to reach 11,800 AED/Sqm, however some locations like Saadiyat Island and Yas Island, recorded capital values as high as 16,000 AED/Sqm.

CAPITAL VALUE TREND ACROSS KEY LOCATIONS IN 2023 - VILLAS

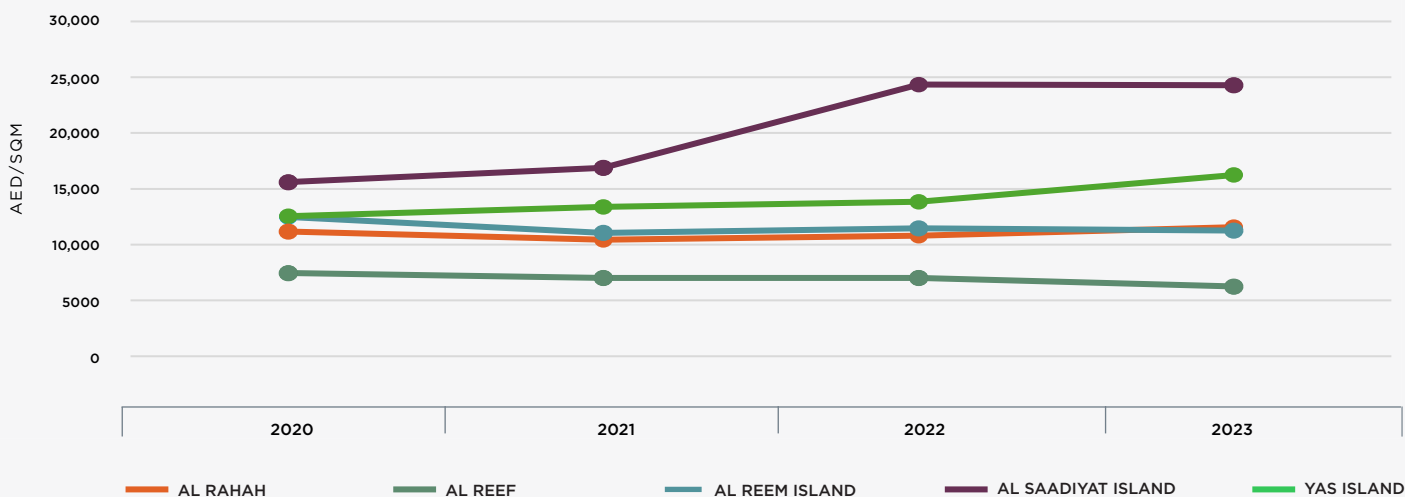


Apartments continued to be the most transacted property type, accounting for 57% of the overall transactions, and 69% of this demand was for off-plan properties. Due to the robust demand levels, nearly 3,400 apartment units were launched in the year, of which 51% were distributed across Yas Island and Saadiyat Island. Yas Island has seen various family entertainment concepts launched over the last few years, which has made it a popular location for residents.

In Saadiyat Island, a total of 700 units were launched by Aldar Properties across projects such as the Nobu Residence, Manarat Living, and The Source. Compared to Yas Island and Saadiyat, new project launches on Al Reem Island were limited, as only 256 units were added as part of the Renad Tower project by Tiger Properties. Other notable project launches during the year include, those by Aldar Properties at Al Shamhka, Casares at Bloom Living by Bloom Properties, Marsa Al Jubail, Jubail Terraces at Jubail Island, and the Royal Park development at Masdar City by Reportage Real Estate.

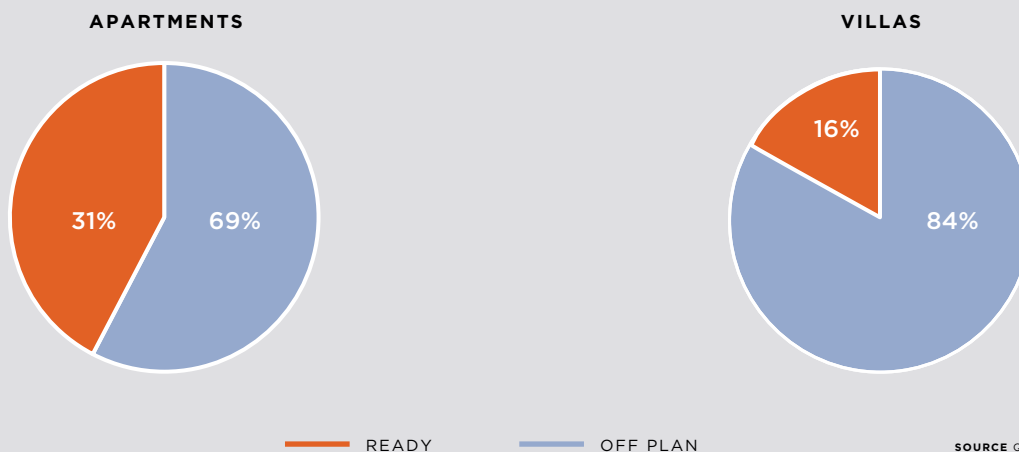
The capital value continued its upward trajectory across apartments, and on an average grew by 6% y-o-y. The average capital value for apartments across the city stands at 14,800 AED/sqm, however, there are locations where capital value growth was as high as 18% y-o-y. The rental values for apartments across the city remained nearly stable, recording less than 1% growth y-o-y.

CAPITAL VALUE TREND ACROSS KEY LOCATIONS IN 2023 - APARTMENTS



SOURCE QUANTA, SAVILLS RESEARCH

TRANSACTION SPLIT ACROSS APARTMENTS AND VILLAS, 2023



SOURCE QUANTA, SAVILLS RESEARCH

SELECT VILLA TRANSACTIONS

YEAR	QTR	AREA	BUILDING NAME	PROPERTY SUB TYPE	ROOM NUMBER ESTIMATED	SIZE SQM	TYPE	PRICE AED	AED/SQM	TRANSACTION TYPE
2023	Q2	SAADIYAT ISLAND	HIDD AL SADIYAT - PHASE 1	VILLA	4 BEDS	424	READY	13,000,900	30,699	SECONDARY
2023	Q4	YAS ISLAND	YAS ACRES - PRECINCT 1	VILLA	3 BEDS	340	READY	5,000,000	14,695	SECONDARY
2023	Q1	AL REEM	REEM HILLS PHASE 1A	VILLA	5 BEDS	974	OFF-PLAN	11,800,000	12,100	PRIMARY
2023	Q3	AL REEF	AL REEF TOWNHOUSES	TOWNHOUSE	3 BEDS	174	READY	1,800,000	10,339	SECONDARY
2023	Q2	AL RAHA	AL MUNEEERA ISLAND	TOWNHOUSE	4 BEDS	622	READY	5,100,000	8,197	SECONDARY

SELECT APARTMENT TRANSACTIONS

YEAR	QTR	AREA	BUILDING NAME	PROPERTY SUB TYPE	ROOM NUMBER ESTIMATED	SIZE SQM	TYPE	PRICE AED	AED/SQM	TRANSACTION TYPE
2023	Q4	SAADIYAT ISLAND	THE SOURCE	APARTMENT	2 BEDS	167	OFF PLAN	6,819,500	40,789	PRIMARY
2023	Q4	YAS ISLAND	MAYAN-4	APARTMENT	2 BEDS	111	READY	2,600,000	23,506	SECONDARY
2023	Q3	AL REEM	REEM FIVE C-7	APARTMENT	2 BEDS	143	READY	2,776,815	19,473	PRIMARY
2023	Q3	AL RAHA	AL BANDAR-AL NAZEEM C	APARTMENT	2 BEDS	129	READY	2,050,000	15,929	SECONDARY
2023	Q1	AL REEF	AL REEF C30	APARTMENT	2 BEDS	104	READY	815,000	7,830	SECONDARY

*Note: Secondary transaction indicates resale while primary transactions are units sold by the developer.



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