

Property Review

# Northern Emirates Real Estate Report

Q4 2024

استيگو  
asteco

39  
YEARS

# Northern Emirates

# Historic Review

## Stabilisation

## 2015-2016

- The interdependence between Dubai and the Northern Emirates manifested due to the slowdown recorded in Dubai, which resulted in a stagnant rental market in the Northern Emirates.
- The availability of superior products led to marginal rate reductions in more mature buildings as tenants upgraded to newly-built accommodation.
- Continuous handovers of affordable units in Dubai encouraged tenants to move (back) to the Emirate, and stalled relocations to the Northern Emirates.
- The office sector in Sharjah remained flat due to the supply/demand imbalance.

## Downturn

## 2017-2020

- Subdued market activity resulted in continued average rental rate declines across all sectors in the Northern Emirates.
- Several master plan communities were launched, which recorded steady levels of demand.
- Lockdown and movement restrictions resulting from the COVID-19 pandemic meant reduced relocations from the Northern Emirates to neighbouring Dubai despite an increase in affordable developments.
- A number of Government initiatives and schemes were launched to support the Northern Emirates infrastructure and real estate market.
- In addition, the Government launched several special reforms and fee discounts in order to support the commercial and industrial sectors.
- Diverse policies implemented during this period focused on promoting long-term economic sustainability and boosting tourism in the region.

## Stabilisation

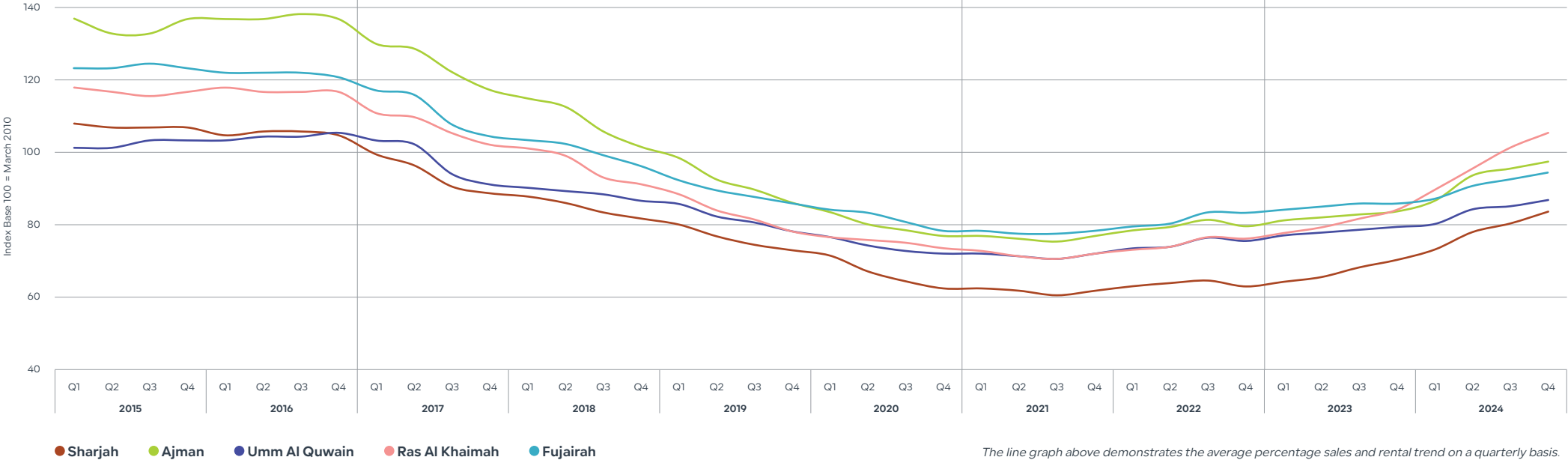
## 2021-2022

- Whilst residential rental rates in the Northern Emirates appeared to have moved towards stabilisation towards the end of 2021, and even recorded marginal upticks in the first 9 months of 2022, rates dipped again in the final quarter.
- The increased availability of completed properties with better quality specifications, facilities and property management, particularly in master plan communities in Sharjah and Ras Al Khaimah (RAK), as well as Dubai, has effected an outflow from older areas/buildings.

## Recovery and Growth

## 2023-2024

- Throughout 2023, the real estate sector in the Northern Emirates exhibited notable signs of recovery and growth, a trend that continues to present. This progress, bolstered by strengthening performance metrics, has led to a surge in new project launches, particularly in strategically located master plan communities of Sharjah and Ras Al Khaimah (RAK).
- The upward trajectory accelerated in 2024, fuelled by an increase in the availability of quality projects, migration from Dubai due to affordability factors, infrastructure development, and proactive Government reforms and initiatives.



The line graph above demonstrates the average percentage sales and rental trend on a quarterly basis.

# Northern Emirates

# Highlights and Outlook

2024 Highlights	2025 Outlook
<ul style="list-style-type: none"><li>• The rental market in the Northern Emirates started 2024 on a strong note, with quarterly increases of 4% to 8%. These gains later moderated to a more sustainable average of 3% in the second half of the year.</li><li>• Tenant migration from Dubai to the Northern Emirates (particularly Sharjah, RAK and Ajman) rose throughout the year, driven by lower rental rates, improved development standards, enhanced infrastructure and flexible work arrangements. This trend mirrors previous cycles associated with rising rental rates in Dubai.</li><li>• In addition to the progress on the highly anticipated Gaming development at the Wynn Resort in RAK (55% construction progress), a combination of ongoing Government initiatives, robust private/public sector investment and sustained development efforts has demonstrably stimulated a significant expansion in the volume of new project launches in the Northern Emirates, totaling approximately 20,000 units, particularly in the luxury hotel and branded residence segments. This resulted in continued growth in the sales market in 2024 and contributed to record transactional activity across the region. Notably, RAK spearheaded this surge, with a 78% increase in total transaction value compared to the previous year, followed by Sharjah (48%) and Ajman (21%).</li></ul> <p><b>NEW PROJECT LAUNCHES IN 2024</b></p> <p><b>Ras Al Khaimah</b></p> <ul style="list-style-type: none"><li>• RAK Central: 4,000 residential units and 1,000 hotel keys by Marjan, located in Al Hamra.</li><li>• Rosso Bay Residences: 1,195 branded apartments by Aldar, located in Al Marjan Island.</li><li>• Quattro Del Mar: 880 apartments by RAK Properties, located in Mina Al Arab.</li><li>• Cape Hayat: 678 apartments by RAK Properties, located in Mina Al Arab.</li><li>• Sora Beach Residences: 663 apartments by Aark Developers, located in Al Marjan Island.</li><li>• Al Hamra Waterfront: 622 apartments and 19 townhouses by Al Hamra Real Estate, located in Al Hamra.</li></ul> <p><b>Sharjah</b></p> <ul style="list-style-type: none"><li>• Thuraya Island: 1,500 villas and 65 mid-rise buildings by Ajman Makan, located in Sharjah Waterfront.</li><li>• Olfah: 2,787 units across 12 buildings by Alef Group, located in Muwaileh.</li><li>• Nama 2-5: 701 apartments across 6 buildings by Alef Group, located in Al Mamsha Raseel.</li></ul> <p><b>Ajman</b></p> <ul style="list-style-type: none"><li>• BlueBell Residence: 480 residential units by GJ Real Estate, located in Al Amerah.</li></ul> <p><b>Umm Al Quwain</b></p> <ul style="list-style-type: none"><li>• Logistics City &amp; Cargo Airport: A key part of Vision 2033, aimed at positioning Umm Al Quwain as a global logistics hub.</li></ul>	<ul style="list-style-type: none"><li>• The real estate landscape in the Northern Emirates is set for an increase in supply in 2025, with a significant number of projects, primarily located within the master plan communities of Sharjah, RAK and Ajman, nearing completion. Whilst this will provide more options for tenants, it will also generate a more competitive environment due to the increased availability.</li><li>• As we enter 2025, rental rates in the Northern Emirates are projected to sustain an upward trajectory, albeit at a more moderate pace, fuelled by a growing population drawn to the region's affordability. It is important to note that beyond economic and business development, population growth in the Northern Emirates will be influenced, in part, by Dubai's rental market performance, which affects migration patterns.</li><li>• To increase transparency within Sharjah's real estate market and further boost investor confidence, Sharjah is set to launch a rental index. Other Northern Emirates might follow suit to bring more transparency to their rental markets.</li><li>• Sales prices are also projected to maintain a moderate upward trend, with continued growth anticipated over the near term. The combination of developer incentives and streamlined regulatory frameworks is likely to attract both local and international investors, thereby reinforcing the real estate market and fostering long-term, sustainable growth. For example, the decision by the Sharjah Executive Council (SEC) in late 2024 to reduce developer selling fees and to provide discounts on purchase fees is anticipated to stimulate investment and solidify Sharjah's position as a premier investment destination.</li><li>• The Government's strategic vision for the Northern Emirates, extending through 2025 and beyond, incorporates a comprehensive range of policies and programmes aimed at stimulating growth. Significant untapped potential in the economic and tourism sectors will underpin sustained demand in the future.</li></ul>





Northern Emirates

# Apartment Rental Rates

(All figures in AED 000's p.a.)

		1 BEDROOM										2 BEDROOMS										3 BEDROOMS									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SHARJAH	TYPICAL	33	31	25	30	19	15	15	15	16.5	19	37	36	36	32	39	23	18.5	18.5	19.5	23	54	52	53	43	56	34	29.5	29	30.5	37
	HIGH-END	39	38	35	31	29	26	25.5	25.5	31.5	39	58	56	52	60	48	43	35.5	35	41	49.5	73	70	71	78	65	57	48.5	49	56.5	64
AJMAN	TYPICAL	29	26.5	24	19	15	13	13	13.5	13.9	15.5	39	30.5	30	26	24	19.5	17	17	17.7	21	50	45	45	40	35	29.5	24	23.5	24.5	29.5
	HIGH-END	34	35	30	26	23	20	19.5	20.5	22	25.5	39	40	43	36	32	29	27.5	28	30	33	50	56	55	45	41	37	35	35	39.5	47
UMM AL QUWAIN		23	23	22	20	19	17	17	17.2	18	20	29	30	30	28	27	23	22	22.2	24.3	25	40	40	40	34	32	30	29	29	32.5	36
RAS AL KHAIMAH	TYPICAL	38	34	26	26	20	18	18	19	20	23	39	40	40	38	34	27	23	22.2	25	33	50	50	50	42	40	37	35	35	40	51
	HIGH-END	38	34	37	34	32	29.5	29	30	34.5	42	63	63	65	58	52	45	41.5	42	52	62.5	110	100	98	82	70	65	62	62	74.7	97
FUJAIRAH	TYPICAL	35	32.5	26.5	23.8	22	19	18.5	18.7	19.8	22.5	43	42	43.5	35	28	26	23.2	23.5	26.8	30	50	52.5	52.5	45	45	40	35	35	38.8	41
	HIGH-END	50	47.5	43	36.5	33.5	30.5	30	33	34.8	39.5	43	56.5	55	49	45	41.5	40.5	40	43.5	46.5	50	76	75	68	66	58	56	56	62.5	64
NORTHERN EMIRATES AVERAGE		36	34	29	26	24	21	20.6	21.3	23.4	27	44	44	44	41	36	31	27.5	27.6	31	36	61	61	61	54	48	48	40	39.3	44.4	52
ANNUAL % CHANGE		9%	-4%	-15%	-10%	-10%	-11%	-1%	4%	10%	17%	7%	1%	-1%	-7%	-12%	-13%	-10%	0%	8%	16%	9%	0%	0%	-11%	-11%	-12%	-8%	0%	7%	17%
% CHANGE SINCE MARKET LOW (2012)		15%										8%										12%									
% CHANGE SINCE 2ND PEAK (2015)		-22%										-21%										-18%									





Sharjah

# Apartment Rental Rates



(All figures in AED 000's p.a.)

(All figures in AED 000's p.a.)

	1 BEDROOM										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
AL MAJAZ	41	39	34	31	28	23.5	22.7	23.5	25.5	29.5	
AL QASIMIA	33	31	27	24	21	19	17.5	18.5	20	24.5	
AL NAHDA	44	35	30	27	25	23.5	22.5	23.5	26	30.5	
AL KHAN (AL MAMZAR)	39	38	37	29	28	24.5	25	25.5	27.7	35	
ABU SHAGARA	32	33	28	26	22	19.5	18.7	19.5	20.5	24	
BU TENA	31.5	27	24	22.5	18.5	16.5	15.75	15.75	17.5	21	
AL YARMOOK	26	28	24	20	18	15	15.2	15.2	15.5	18.5	
ROLLA	29	25.5	23	21.25	19	15.5	15.25	16	17.5	21	
SHARJAH AVERAGE	34	32	29	25	23	19.5	19.1	20.8	23.3	31	
ANNUAL % CHANGE	-2%	-5%	-10%	-13%	-10%	-13%	-2%	9%	12%	24%	
% CHANGE SINCE MARKET LOW (2012)	43%										
% CHANGE SINCE 2ND PEAK (2015)	-15%										

2 BEDROOMS										
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
58	55	41	39	37	32	31	32	34	40.5	
39	39	33	31	28	25	24.5	25	26.5	32.5	
55	51	39	36	34	32.5	32.5	30	32.7	38.5	
63	63	49	45	41	36	34.5	36.5	38.5	46	
42	40	34	31	29	26	26	26.5	27.8	33	
38.5	33.5	30	27.5	23	19	19	19.5	21.8	24.5	
28	29	27	25	23	17.5	17.5	18.5	19.5	22	
38	35	30	26.5	23	19.5	19	21	22.8	26.5	
45	43	36	33	30	26	25.8	29.1	31.8	44	
2%	-5%	-16%	-9%	-10%	-12%	0%	13%	10%	25%	
56%										
-6%										

3 BEDROOMS										
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
73	66	52	52	50	46	46	47	49	59	
55	55	47	43	39	37	37.5	37	38.5	45	
73	65	55	52	48	47.5	48	47.5	49.9	60	
80	73	57	56	52	48	48	52	52.9	63	
54	53	43	42	36	35	36	35	37	42.5	
48.5	48.5	44	41.5	35	32	32.5	30.5	31	34	
48	45	40	38	35	33	33	33.5	34	34.5	
52.5	52.5	43	41.5	37	31.5	31	30	30.8	34	
58	56	48	45	41	37.5	37.6	41.8	44.9	60	
-1%	-4%	-13%	-6%	-10%	-8%	1%	11%	9%	17%	
59%										
-5%										

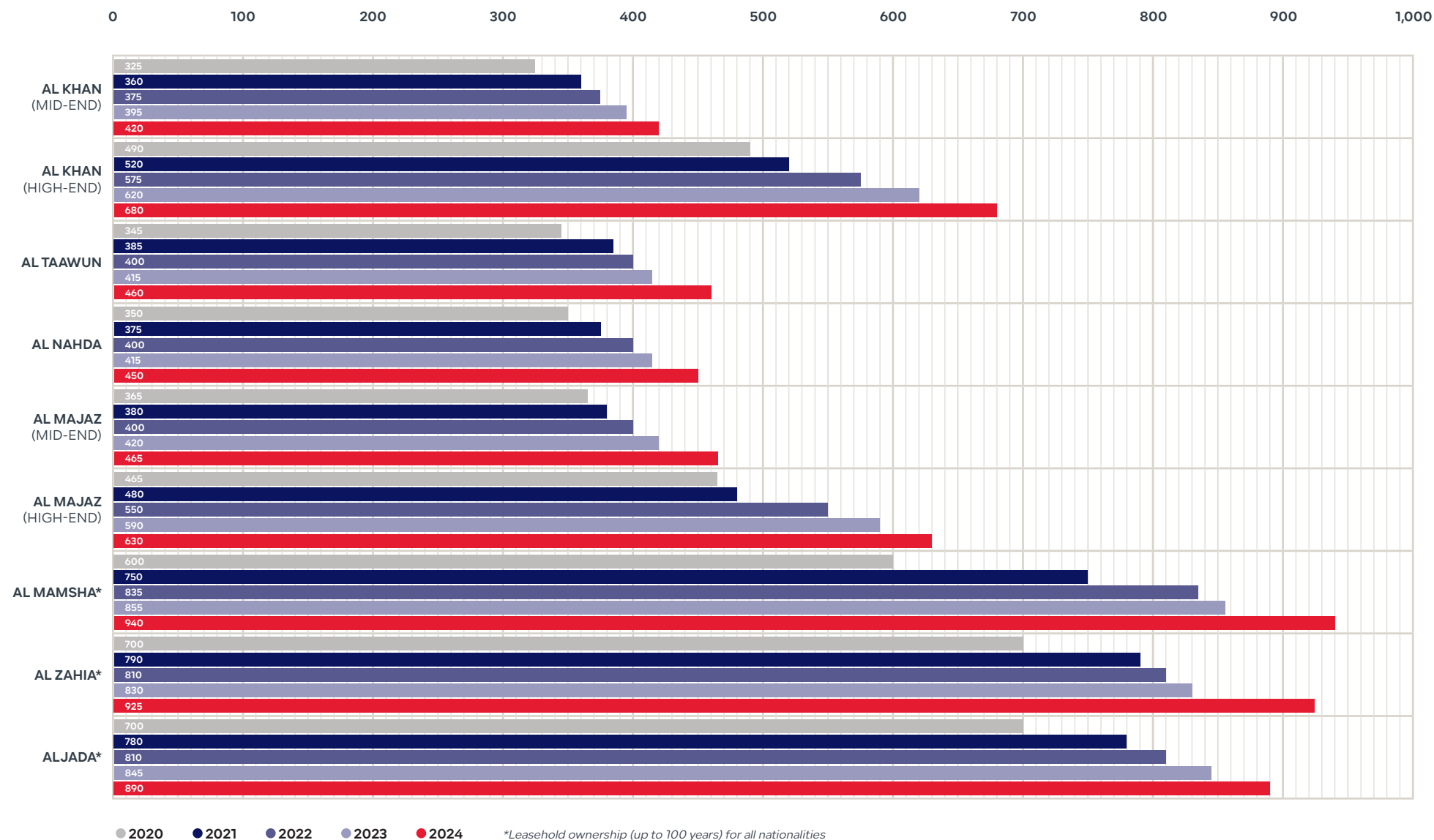




Sharjah

# Apartment Sales Prices ↗

AED per sq.ft.





# Sharjah Office Rental Rates

(All figures in AED per sq.ft. p.a.)

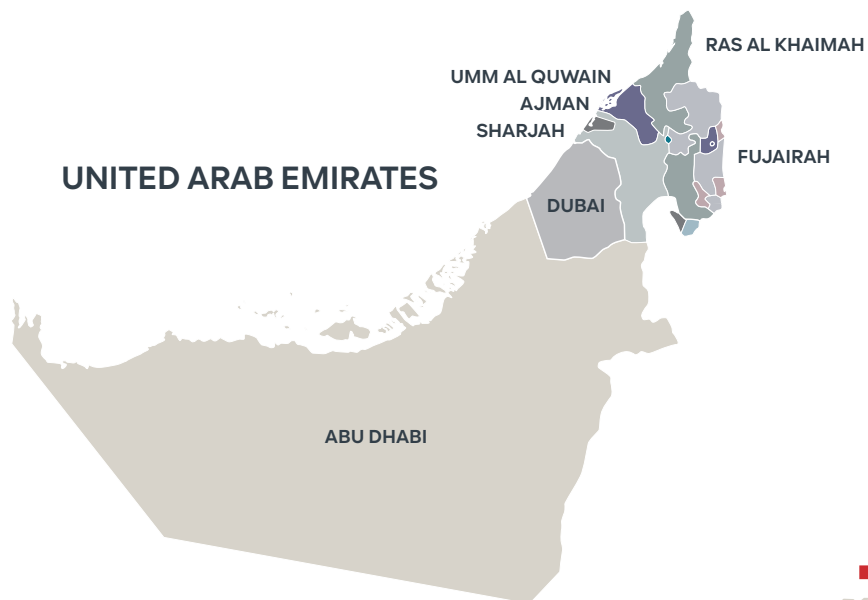
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AL TAAWUN ROAD	48	48	48	36	32	26.5	25	27.5	29	34
CORNICHE AREA	63	38	44	52	44	35.5	35	40	42.5	48
AL WAHDA	50	40	40	42	36	28.5	27.5	30	32.5	37
AL QASIMIA	43	43	45	40	34	25	25	27.5	29	33
CLOCK R/A	45	45	43	42	37	28.5	27.5	30	31.5	34
AL YARMOOK	40	40	40	34	29	24	22.5	25	26.5	30
INDUSTRIAL AREA	45	44	38	37	31	24	22.5	25	27	32
SHARJAH AVERAGE	48	48	44	40	35	27.5	26.4	29	31.5	35
ANNUAL % CHANGE	14%									
% CHANGE SINCE MARKET LOW (2012)	-25%									
% CHANGE SINCE 2ND PEAK (2015)	-28%									



## Northern Emirates

# Property Map

### UNITED ARAB EMIRATES



### RAS AL KHAIMAH

- 1 Al Marjan Island
- 2 Al Hamra
- 3 Mina Al Arab



### SHARJAH

- 1 Abu Shagara
- 2 Al Khan
- 3 Al Majaz
- 4 Al Nahda
- 5 Al Qasimia
- 6 Al Taawun
- 7 Al Wahda
- 8 Corniche/Buhaira
- 9 Al Khalidiya
- 10 King Faisal and King Abdul Aziz Street





# About Asteco



Asteco is a major regional and international award-winning full-service real estate services company that was formed in 1985 and has gained enormous respect for consistently delivering high quality, professional, value-added real estate services in a transparent manner. The company is also widely recognised for its involvement with many of the projects that have defined the landscape and physical infrastructure of the United Arab Emirates.

The world-class company has a distinguished and important combination of local knowledge and international expertise and has been renowned for its application of the latest technological tools and innovations, its commitment to transparency, winning strategies, and human expertise.

Undisputed Real Estate experts with a regional presence to serve its customers, Asteco proudly represents a significant number of the region's top property Owners, Developers, and Investors.

Asteco offers a wide range of services and solutions to its clients from Valuation Advisory and Building Consultancy to Property Management and Sales & Leasing. The company applies innovative solutions and cutting-edge technology to add tangible value for its Clients at every stage of the property lifecycle and to continuously elevate customer experiences.

## VALUATION & ADVISORY

Our professional advisory services are conducted by suitably qualified personnel all of whom have had extensive Real Estate experience within the Middle East and internationally.

Our valuations are carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) and International Valuation Standards (IVS) and are undertaken by appropriately qualified valuers with extensive local experience.

The Professional Services Asteco conducts throughout the region include:

- Consultancy & advisory services
- Market research
- Valuation services

## SALES

Asteco has a large property Sales division with multi-lingual representatives based all over the UAE. Our Sales teams have extensive experience in the negotiation and sale of a variety of assets.

## LEASING

Asteco has been instrumental in the Leasing of many high-profile developments across the GCC.

## PROPERTY MANAGEMENT

Asteco provides comprehensive Property Management services to all property Owners, whether a single unit (IPM) or a regional mixed-use portfolio. Our focus is on maximising value for our Clients.

## BUILDING CONSULTANCY

The Building Consultancy Team at Asteco have a wealth of experience supporting their Clients throughout all stages of the built asset lifecycle. Each of the team's highly trained surveyors have an in-depth knowledge of construction technology, building pathology and effective project management methods which enable us to provide our Clients with a comprehensive building consultancy service.

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**Note:** It should be noted that the number of developments/areas has changed over the years in line with the delivery of new stock. As such, the average in the earlier years is derived from a lower number of projects. Whilst representing the apartment/villa/office average at the time, it is not a like for like comparison.