

Property Review

# Northern Emirates Real Estate Report

Q2 2024

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asteco

39  
YEARS

# Northern Emirates

## Market Overview

In correlation with rising rental rates in Dubai, and mirroring previous cycles, Asteco noted an increase in tenant migration from Dubai to the Northern Emirates (Sharjah, Ras Al Khaimah (RAK), and Ajman). This trend is driven by lower rental rates, improving standards of development, enhanced physical and social infrastructure, and the adoption of more flexible and hybrid working arrangements.

Asteco observed greater rental growth for 'typical' apartments compared to high-end properties across the Northern Emirates. This suggests a growing preference for more affordable options, despite this new influx of tenants, potentially due to high-end properties reaching a price ceiling where tenants are resistant to further increases.

The sales market maintained a high level of activity over Q2 2024, with a steady flow of project launches.

Key project launches and development updates included:

### Ras Al Khaimah

- RAK Properties unveiled Raha Island, a new island development situated within Mina Al Arab and connected by a dedicated water transit system. The project will comprise high-end hotels, branded residences, marinas, beach clubs, a 2.5 kilometre public beachfront and a variety of retail and leisure facilities.
- Al Hamra announced the launch of Al Hamra Waterfront, a waterfront residential project located in Al Hamra Village comprising 622 apartments to be constructed across five 18-floor buildings and 19 townhouses. The project includes a promenade, coworking space, entertainment room, swimming pools, jogging track, padel tennis courts, gym, parks, kids play area, BBQ area, a pet park and grooming area.
- AARK Developers unveiled Sora Beach Residences on Al Marjan Island, an 18-storey development with a built-up area measuring 1.8 million sqft. Residents will have access to over 50 world-class amenities, including a private beach club, gourmet dining options, an infinity sky bar and pool.
- Almal Real Estate Development launched The Unexpected Al Marjan Island Hotel & Residences, comprising 422 hotel and residential units set for completion in H2 2026.

### Sharjah

- Alef Group announced the launch of Nama 2, located within Nama in Al Mamsha Raseel Sharjah (Zone 3). The Nama cluster consists of 1,029 units spread across 6 buildings, with Nama 2 featuring 174 one-, two- and three-bedroom apartments.

### Fujairah

- The introduction of direct flights between Fujairah International Airport and Cairo is expected to boost the Fujairah real estate sector. Increased accessibility and the anticipated rise in tourism and business activities will likely drive demand for various property types, including short-term rentals, hotels, serviced apartments, office spaces, and commercial properties. This heightened interest is expected to attract real estate investment, potentially leading to further development and economic diversification in the Emirate.

The Northern Emirates' real estate market is poised for sustained growth and ongoing development, supported by strategic planning, attractive affordability and increased investments. This combination of factors creates a robust foundation for the region's continued progress.





Northern Emirates

# Apartment Rental Rates

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

		STUDIO		1 BEDROOM		2 BEDROOMS		3 BEDROOMS		% CHANGE	
		From	To	From	To	From	To	From	To	Q1 2024 - Q2 2024	Q2 2023 - Q2 2024
SHARJAH	TYPICAL	12	18	14	32	18	45	25	65	8%	14%
	HIGH-END	17	40	22	55	25	75	35	95	5%	22%
AJMAN	TYPICAL	12	18	15	20	18	26	25	35	9%	13%
	HIGH-END	16	20	21	28	28	42	40	52	7%	14%
UMM AL QUWAIN		12	22	17	25	19	30	30	40	5%	8%
RAS AL KHAIMAH	TYPICAL	12	20	16	28	20	42	34	56	7%	17%
	HIGH-END	22	34	30	50	45	75	80	120	6%	22%
FUJAIRAH	TYPICAL	16	21	20	27	25	35	30	48	6%	8%
	HIGH-END	22	32	35	40	36	55	55	70	2%	5%





Sharjah

# Apartment Rental Rates ↗

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

	STUDIO		1 BEDROOM		2 BEDROOMS		3 BEDROOMS		% CHANGE	
	From	To	From	To	From	To	From	To	Q1 2024 - Q2 2024	Q2 2023 - Q2 2024
AL MAJAZ	17	30	22	40	25	60	35	80	6%	15%
AL QASIMIA	13	20	16	32	20	40	35	65	7%	14%
AL NAHDA	18	28	20	40	25	50	50	70	9%	17%
AL KHAN / AL MAMZAR	19	26	22	45	28	60	45	80	6%	15%
ABU SHAGARA	13	24	17	32	22	42	30	50	5%	13%
AL BUTINA	10	14	15	25	18	32	25	40	3%	9%
AL YARMOOK	13	16	15	20	20	25	27	40	5%	9%
ROLLA	10	15	14	25	22	29	28	35	1%	6%





Sharjah

# Apartment Sales Prices

(All figures in AED per sq.ft.)

		0	100	200	300	400	500	600	700	800	900	1,000	1,100	1,200	1,300	% CHANGE		
																Q1 2024 - Q2 2024	Q2 2023 - Q2 2024	
GCC FREEHOLD	AL KHAN (MID-END)				325		475										○ 0%	△ 4%
	AL KHAN (HIGH-END)						525								775		△ 2%	△ 8%
	AL TAAWUN				375		500										△ 1%	△ 4%
	AL NAHDA				300		550										△ 1%	△ 6%
	AL MAJAZ (MID-END)				350		500										△ 2%	△ 5%
	AL MAJAZ (HIGH-END)						475									825	△ 3%	△ 6%
LEASEHOLD*	AL MAMSHA									700					1,000		△ 3%	△ 6%
	AL ZAHIA									675					1,250		△ 5%	△ 6%
	ALJADA									675					1,075		△ 3%	△ 6%



\* Leasehold ownership (up to 100 years) for all nationalities.

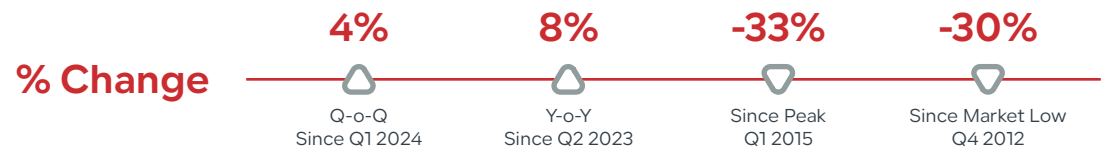


Sharjah

# Office Rental Rates

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

	AVERAGE RENTAL RATES		% CHANGE	
	From	To	Q1 2024 - Q2 2024	Q2 2023 - Q2 2024
AL TAAWUN ROAD	30	60	3%	5%
CORNICHE AREA	30	55	5%	8%
AL WAHDA	27	38	3%	8%
AL QASIMIA	23	36	5%	9%
CLOCK R/A	25	35	3%	6%
AL YARMOOK	25	35	4%	8%
INDUSTRIAL AREA	25	40	4%	12%





Ras Al Khaimah

# Apartment Sales Prices

(All figures in AED per sq.ft.)

0 100 200 300 400 500 600 700 800 900 1,000 1,100 1,200 1,300 1,400 1,500

% CHANGE

Q1 2024 - Q2 2024    Q2 2023 - Q2 2024

Location	Q1 2024	Q2 2024	Q1 2024 - Q2 2024	Q2 2023	Q2 2024	Q2 2023 - Q2 2024	
AL HAMRA VILLAGE	375	800	△ 6%	610	800	△ 21%	
AL MARJAN ISLAND	450	950	△ 4%	780	950	△ 17%	
MINA AL ARAB	(TYPICAL)	475	750	△ 2%	620	750	△ 12%
	(HIGH-END)	850	1,500	△ 3%	1,450	1,500	△ 11%



**% Change**

**4%**



Q-o-Q  
Since Q1 2024

**16%**



Y-o-Y  
Since Q2 2023

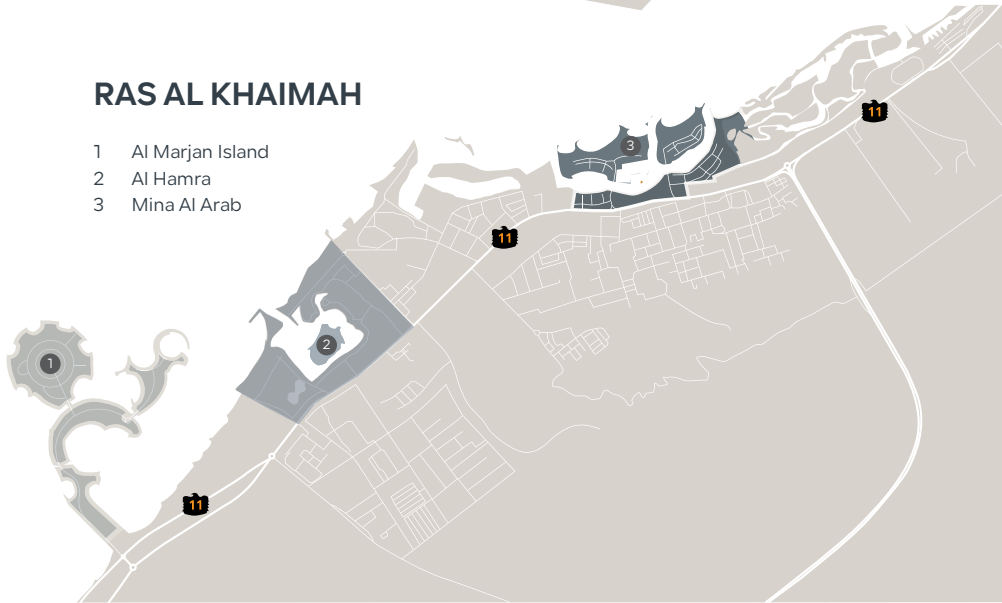
# Northern Emirates

# Property Map



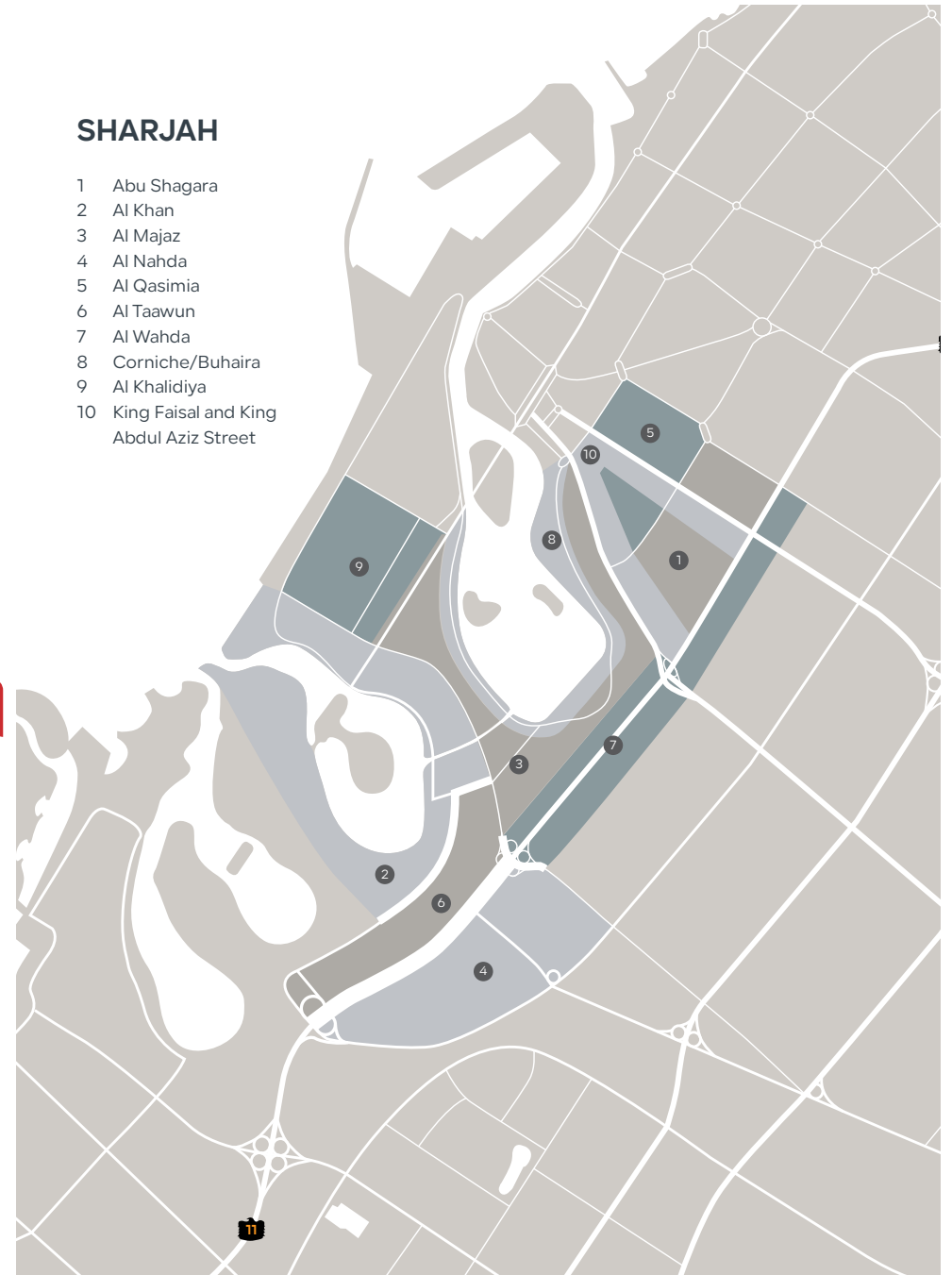
## RAS AL KHAIMAH

- 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





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, Property Management, Sales & Leasing as well as Franchising services. 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.