

Property Review

Abu Dhabi Real Estate Report

Q4 2024

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39
YEARS

Historic Review

Stabilisation 2015

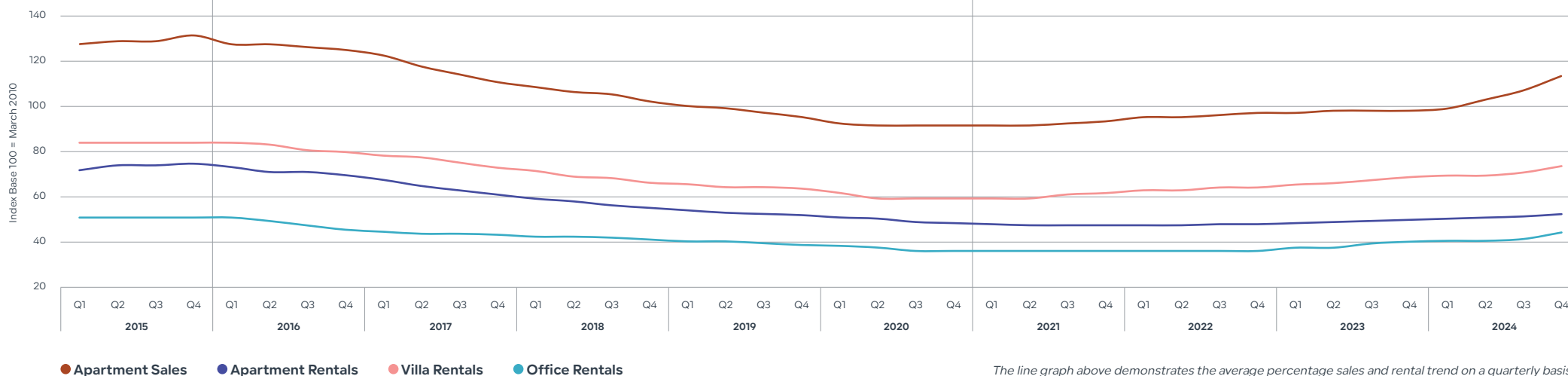
- Limited new supply resulted in moderate increases in rental rates and sales prices in 2015, especially during the first half of the year, whilst remaining broadly stable thereafter.
- The drop in oil prices prompted a general slowdown in investment, whilst sales demand focused on completed rather than off-plan properties.

Downturn 2016-2020

- Market conditions in Abu Dhabi proved challenging from 2016 onwards. The COVID-19 pandemic exacerbated the situation with a notable impact on the real estate market, particularly during the first half of 2020.
- However, a certain level of normality started to return in H2 2020 in accordance with reduced lockdown measures and the re-opening of airports, particularly in Dubai. An increase in demand has been recorded from investors and end-users looking to acquire properties located away from congested areas and large-scale developments, specifically villa units and/or, on occasion, apartments with large terraces/balconies.
- More than 26,000 residential units were delivered since the beginning of 2016, ultimately putting pressure on rental rates and sales prices for completed projects. Several residential projects were launched during this period and recorded high demand levels.
- Over the last 5 years, apartment and villa rental rates recorded an average decrease of 32% and 22%, respectively. Sales prices for completed projects declined by 34% and 16% on average during the same period. Demand for off-plan projects offered at competitive rates and with attractive payment plans was positive.
- Several Government initiatives were launched between 2016 and 2020 including but not limited to the Abu Dhabi Development Accelerator Programme 'Ghadan 21'. In addition, the Government established new regulatory reforms and laws in relation to new businesses and foreign ownership in specific sectors, as well as new visa regulations. In Q2 2020, the government announced a number of initiatives on Federal and Municipal level to mitigate the economic impact of COVID-19 and boost investment.

Recovery and Growth 2021-2024

- Residency reforms (such as the issuing of the Golden Visa), business ownership (allowing up to 100% foreign ownership for specific activities) and labour law reforms implemented by the UAE Government attracted significant foreign direct investment (FDI). This influx of FDI, combined with strong economic fundamentals, has significantly enhanced market sentiment and spurred a surge in project launches.
- Consequently, the residential market has recorded robust and consistent growth, with a notable trend that began in late 2021 and gained momentum through 2023 and into 2024.
- The entry of new developers into the market, coupled with the successful sell-out of off-plan projects by established developers, underscores the strong confidence and favourable economic climate. In the secondary market, prime and high-end developments recorded notable price increases, with some projects increasing circa 15% over the year. Although lower-mid market developments did not achieve such strong performance, they still experienced robust growth.
- Rental rates for high-end residential properties surged due to limited availability and high demand, leading to increased occupancy rates for landlords. The office market mirrored this positive trend, experiencing a notable rise in demand for Grade A/B+ space and a corresponding increase in rental rates, fuelled by new business formations and expansions.



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

Abu Dhabi Supply ↗

	Completed in Q1 - Q3 2024	Completed in Q4 2024	Projected 2025
 APARTMENTS No. of units	2,350	500	4,700
 VILLAS No. of units	1,850	900	1,600

Highlights and Outlook

	2024 Highlights	2025 Outlook
Supply*	<ul style="list-style-type: none"> In 2024, Abu Dhabi's residential real estate inventory grew with the addition of approximately 5,600 new apartments and villas. This stock was primarily located in Yas Island, Saadiyat Island, Jubail Island and Al Raha Beach. The year also recorded the launch of several significant new developments, including a variety of branded residences such as the W Residences on Al Maryah Island, Elie Saab Waterfront on Reem Island, and both the Mandarin Oriental Residences and Nobu Residences on Saadiyat Island. Additionally, the Abu Dhabi Housing Authority introduced Yas Canal, a development featuring 1,146 units specifically for Emirati citizens. To further enhance the residential landscape, several large-scale projects were announced across the Emirate: <ul style="list-style-type: none"> On Yas Island, new developments included Sama Yas, Vista Del Mar, Yas Riva and Selina Bay. Saadiyat Island saw the announcement of The Arthouse Saadiyat Grove and Mamsha Gardens. In Zayed City, new phases of the Bloom Living project were unveiled, including Granada, Seville, Armelia and Olvera. Lastly, there has been a notable increase in interest in the development of office projects on Al Reem Island, which has become increasingly attractive under the Abu Dhabi Global Market (ADGM) jurisdiction, making it a more appealing location for both regional and international businesses. 	<ul style="list-style-type: none"> The positive trajectory of Abu Dhabi's real estate market is expected to continue throughout 2025, with over 6,300 new residential units slated for completion. This reflects sustained development activity within key Investment Zones such as Jubail Island, Al Reem Island, Yas Island, the Ghantoot area (Al Jurf Gardens) and Phase 1 of Zayed City (Bloom Living). Highlighting the market's dynamism, numerous residential and office projects currently in the planning phase are anticipated to launch in 2025. The trend of branded project announcements, which gained traction in 2024, is also anticipated to persist. In addition to residential growth, the office sector is set to expand, with two new office developments planned in Masdar City and Yas Island. These projects are slated for completion in 2025 or early 2026 and will introduce approximately 50,000 sq.m. of premium Gross Leasable Area (GLA) to the market.
Rental Rates	<ul style="list-style-type: none"> In 2024, the Abu Dhabi rental market recorded consistent growth across all segments. Whilst premium developments delivered the strongest performance, even at the low-mid end, properties recorded marked increases in rental rates, particularly in the latter half of the year. Average annual increases of 6% to 10% were observed for high-end and prime residential apartments, particularly those located in Saadiyat Island, Yas Island and Al Raha Beach. The mid-quality segment also experienced robust growth, with rental rates rising between 5% and 8% across the board. Within the villa market, the luxury segment registered the most significant growth, with properties located on Saadiyat Island experiencing increases of up to 15%. High-end villa communities also exhibited notable rental growth, with rates rising between 4% and 7%. Furthermore, good-quality villas in areas such as Khalifa City, Mussafah and MBZ City were subject to increased demand, resulting in average rental growth in the region of 6%. Abu Dhabi's office market exhibited exceptional performance in 2024, particularly within the Grade A segment. Prime office buildings approached full occupancy, pushing rental rates up by 10% to 12% year-on-year. This strong performance is a result of high demand, fuelled by international business expansion and local company growth, exceeding the limited supply of high-end office space in the capital. Grade B and C office properties also maintained healthy occupancy levels throughout the year, with rental rates rising in most buildings, some by as much as 7% annually. The rising rental and occupancy rates across all segments underscore the robust demand observed in most Investment Zones over the past three years. 	<ul style="list-style-type: none"> Despite the anticipated introduction of new inventory in 2025, prevailing rental rates are projected to remain stable and potentially rise further, at least in the short-medium term. However, older properties are likely to face increased competitive pressure. Given the influx of new developments built to a higher quality and modern specifications, landlords of older properties may face challenges in retaining tenants who may be seeking to upgrade their accommodation. Continued growth in new business formations, expansions and inward investments will likely further enhance office market demand this year. Premium Grade A office rental rates are thus expected to remain elevated, with potential for further increases until such time as new supply is introduced. To conclude, the Abu Dhabi rental market is well positioned for continued growth, propelled by strong demand for rental properties and sustained investment inflows from both domestic and international sources.

* It is important to note that whilst a number of projects may have received completion certificates, Asteco does not consider a project delivered until the handover process has been initiated and the units are available for lease in the open market.

Highlights and Outlook

	2024 Highlights	2025 Outlook
Sales Prices	<ul style="list-style-type: none">• The Abu Dhabi residential sales market experienced its most robust growth in over a decade, marked by substantial price increases across most prime and high-end developments. The total sales volume for residential units reached approximately 10,200 transactions, with off-plan projects accounting for 5,700 (56%) and completed developments representing 4,500 (44%) transactions. Notably, sales of completed units rose by nearly 51% compared to the same period last year.• Al Reem Island led in transactional volumes for completed residential developments (1,920 sales, up 68% y-o-y), followed by Yas Island (670 transactions, up 86% y-o-y) and Al Raha Beach (420 transactions, up 45% y-o-y).• In fact, Al Reem Island, Yas Island and Al Raha Beach accounted for 80% of all completed apartment sales. With respect to completed villas, Yas Island, Saadiyat Island, Al Reef, Al Layyan and Khalifa City (including Al Raha Gardens, Golf Gardens and Al Forsan Village) represented over 60% of sales in 2024.• Off-plan apartment transactions were concentrated in Yas Island, Al Reem Island and Saadiyat Island (representing in excess of 70% of the total), whilst Saadiyat, Yas, Al Reem and Jubail Islands accounted for nearly 80% of off-plan villa sales.• Whilst average apartment sales prices across Abu Dhabi rose by nearly 12% annually, prime and select high-end developments recorded more pronounced growth, reaching up to 16% in some areas. Villa sales prices also grew, with an average increase of approximately 5% across the market. Prime villa communities remained in high demand, achieving annual increases of close to 12%.• Despite a number of office sales transactions, the overall sales market remained somewhat stagnant.	<ul style="list-style-type: none">• The Abu Dhabi sales market is projected to maintain a positive outlook, driven by sustained interest from both investors and end-users. As such, sales transactions, both by volume and value, are anticipated to continue to track a favourable trajectory.• The introduction of new inventory in 2025 may lead to more competitive pricing for properties with lower quality specifications, whilst high-end units are expected to continue commanding premium pricing and appreciating in value.• Demand for well-priced, high-quality off-plan projects with modern specifications is expected to remain robust, maintaining a significant share of overall sales transactions.• Increased transactional activity for ready properties is likely to persist, particularly for well-managed, well-maintained larger units in prime locations, reflecting the Government's ongoing efforts to enhance the city's family-friendly and liveable environment.





Abu Dhabi

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
PRIME PROPERTIES																															
ABU DHABI ISLAND		128	123	108	108	98	83	80	85	95	95	191	178	156	140	138	128	118	120	135	140	275	253	215	203	203	190	188	188	180	188
INVESTMENT AREA*		145	145	138	128	125	118	118	130	120	128	193	185	183	170	169	148	148	150	163	168	275	248	240	235	235	225	228	230	235	245
High-end PROPERTIES																															
ABU DHABI ISLAND	CENTRAL ABU DHABI	95	90	85	80	75	58	58	58	60	60	150	139	123	106	103	90	90	90	98	108	177	170	155	148	140	133	125	128	128	138
	CORNICHE	120	90	88	83	78	70	68	65	65	67	153	138	123	113	105	98	93	95	100	110	243	203	173	145	143	140	138	138	138	148
	AL KHALIDIYA / AL BATEEN	123	113	98	85	80	73	72	74	73	80	165	146	123	113	105	105	99	108	113	115	213	190	173	158	148	143	135	145	160	165
INVESTMENT AREA	AL RAHA BEACH	115	110	103	90	83	75	73	73	75	83	161	155	143	130	123	118	115	118	123	130	205	190	175	170	168	158	158	160	175	178
	MARINA SQUARE	105	98	85	70	69	61	60	60	63	67	148	133	115	108	99	86	85	90	98	100	185	175	155	140	135	125	125	128	135	135
	SAADIYAT BEACH RESIDENCES	130	120	113	103	85	78	75	65	75	78	179	174	167	148	138	124	124	126	125	125	233	213	200	175	160	150	150	158	160	163
	SHAMS ABU DHABI	115	98	80	73	71	66	58	58	65	72	154	143	113	106	105	99	96	96	102	105	193	173	150	140	140	130	128	135	140	140
	YAS ISLAND	-	-	-	85	80	75	70	70	73	82	-	-	-	123	115	110	110	113	118	124	-	-	-	185	173	165	165	168	175	193
MID & LOW END PROPERTIES																															
ABU DHABI ISLAND	CENTRAL ABU DHABI	76	75	68	55	51	48	48	47	47	48	103	103	82	73	66	59	58	62	61	64	145	148	133	122	105	93	89	89	91	101
	CORNICHE	86	85	74	63	61	60	59	57	56	56	125	115	105	91	81	78	75	75	76	79	170	165	148	127	115	106	98	96	96	100
	AL KHALIDIYA / AL BATEEN	81	79	71	58	53	49	47	46	45	46	121	111	95	80	74	68	64	64	69	71	145	146	138	123	109	101	94	93	93	95
INVESTMENT AREA	AL REEF	83	79	67	59	54	49	49	49	49	53	104	103	88	73	70	63	63	63	63	69	130	130	120	109	95	88	84	84	84	85
OFF ISLAND	KHALIFA CITY & MBZ CITY	70	70	58	53	50	47	47	47	48	51	95	94	84	74	72	67	67	67	67	74	120	126	124	114	104	103	95	95	96	100
ABU DHABI AVERAGE		105	98	88	80	74	67	65	66	67	71	146	137	121	110	104	96	94	96	101	105	194	177	159	148	142	135	133	136	140	145
ANNUAL % CHANGE		4%	-7%	-10%	-10%	-7%	-9%	-3%	0%	3%	6%	4%	-6%	-11%	-10%	-5%	-8%	-3%	2%	5%	5%	3%	-9%	-10%	-7%	-4%	-5%	-1%	2%	3%	4%
% CHANGE SINCE PEAK (2008)		-57%										-57%										-55%									
% CHANGE SINCE MARKET LOW (2012)		-14%										-7%										-2%									
% CHANGE SINCE 2ND PEAK (2015)		-32%										-28%										-25%									

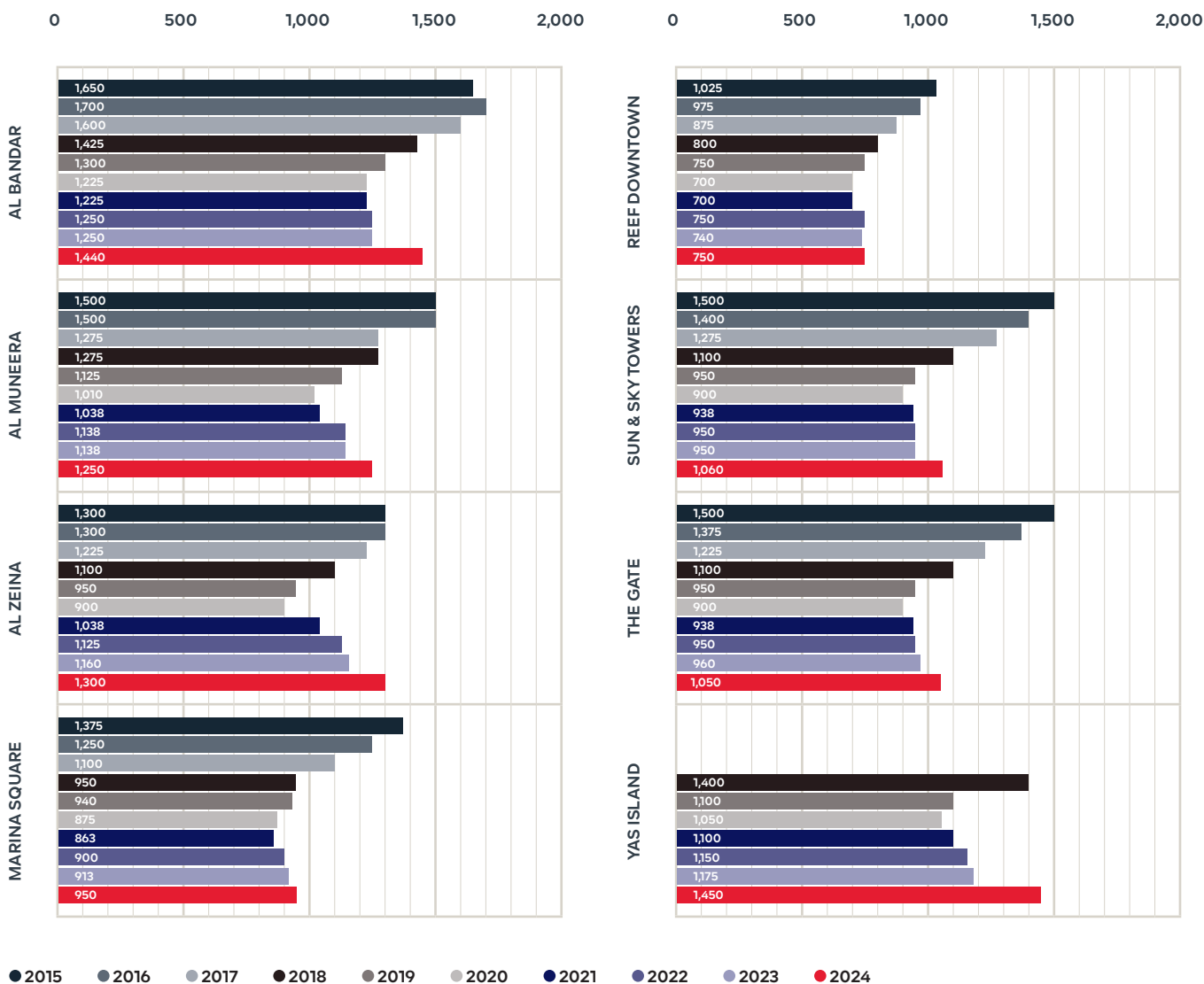
* Includes Mamsha Al Saadiyat Development.



Abu Dhabi

Apartment Sales Prices

AED per sq.ft.





Abu Dhabi

Villa Rental Rates

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

(All figures in AED 000's p.a.)		3 BEDROOMS										4 BEDROOMS										5 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
ABU DHABI ISLAND	AL KHALIDIYA / AL BATEEN	185	185	170	168	163	150	150	150	155	160	225	195	180	175	169	160	160	163	178	168	240	220	203	200	195	188	188	200	210	195
	AL NAHYAN CAMP / AL MUROOR	160	158	145	145	143	140	140	143	153	155	200	190	173	160	158	158	158	158	165	173	260	228	185	183	170	163	163	168	175	195
	AL MUSHRIF / AL KARAMAH / AL MANASEER	170	170	165	165	158	150	150	150	150	153	185	185	175	168	160	153	153	153	165	175	255	233	198	188	183	178	178	178	208	208
INVESTMENT AREA	AL RAHA BEACH	255	205	185	185	178	175	175	190	205	213	263	250	240	228	225	223	223	243	265	265	320	310	275	260	258	250	250	270	310	340
	AL REEF	145	140	123	110	100	95	95	98	100	108	168	163	150	139	133	130	130	130	135	140	190	180	163	150	145	138	140	145	153	158
	HYDRA VILLAGE	103	105	93	84	73	66	66	66	63	73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SAADIYAT BEACH VILLAS	310	310	300	298	295	280	290	300	313	365	375	375	335	325	315	310	380	380	390	385	450	450	450	450	450	450	535	545	573	550
	HIDD AL SAADIYAT	-	-	-	-	-	-	-	-	-	-	-	-	-	320	310	305	330	400	445	540	-	-	-	540	530	510	540	550	600	675
	WEST YAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238	260	260	288	-	-	-	-	-	-	260	280	280	325
	YAS ACRES	-	-	-	-	-	-	205	213	233	240	-	-	-	-	-	-	240	245	300	335	-	-	-	-	-	-	330	365	373	365
OFF ISLAND	AL RAHA GARDENS	193	183	173	158	143	138	138	148	150	160	245	218	188	175	153	150	158	170	170	175	290	250	215	205	198	193	200	215	220	223
	GOLF GARDENS	225	220	215	183	185	185	195	203	195	205	260	253	235	195	195	195	220	233	238	245	325	305	270	255	245	240	300	308	315	325
	KHALIFA CITY	133	133	125	125	118	110	110	110	110	138	150	150	140	130	120	118	118	118	138	155	180	165	153	148	148	140	140	158	170	
	MOHAMED BIN ZAYED CITY	108	108	108	108	103	103	103	105	110	115	140	140	130	125	118	118	118	118	120	130	168	158	155	143	133	128	128	130	140	155
ABU DHABI AVERAGE		180	174	164	157	150	144	150	156	160	172	219	211	195	181	174	170	199	210	224	240	267	247	225	217	211	203	252	262	280	294
ANNUAL % CHANGE		2%	-3%	-6%	-4%	-4%	-4%	4%	4%	3%	7%	2%	-4%	-7%	-7%	-4%	-2%	17%	6%	7%	7%	-3%	-8%	-9%	-4%	-2%	-4%	24%	4%	7%	5%
% CHANGE SINCE PEAK (2008)		-54%										-45%										-42%									
% CHANGE SINCE MARKET LOW (2012)		3%										15%										16%									
% CHANGE SINCE 2ND PEAK (2015)		-4%										9%										10%									



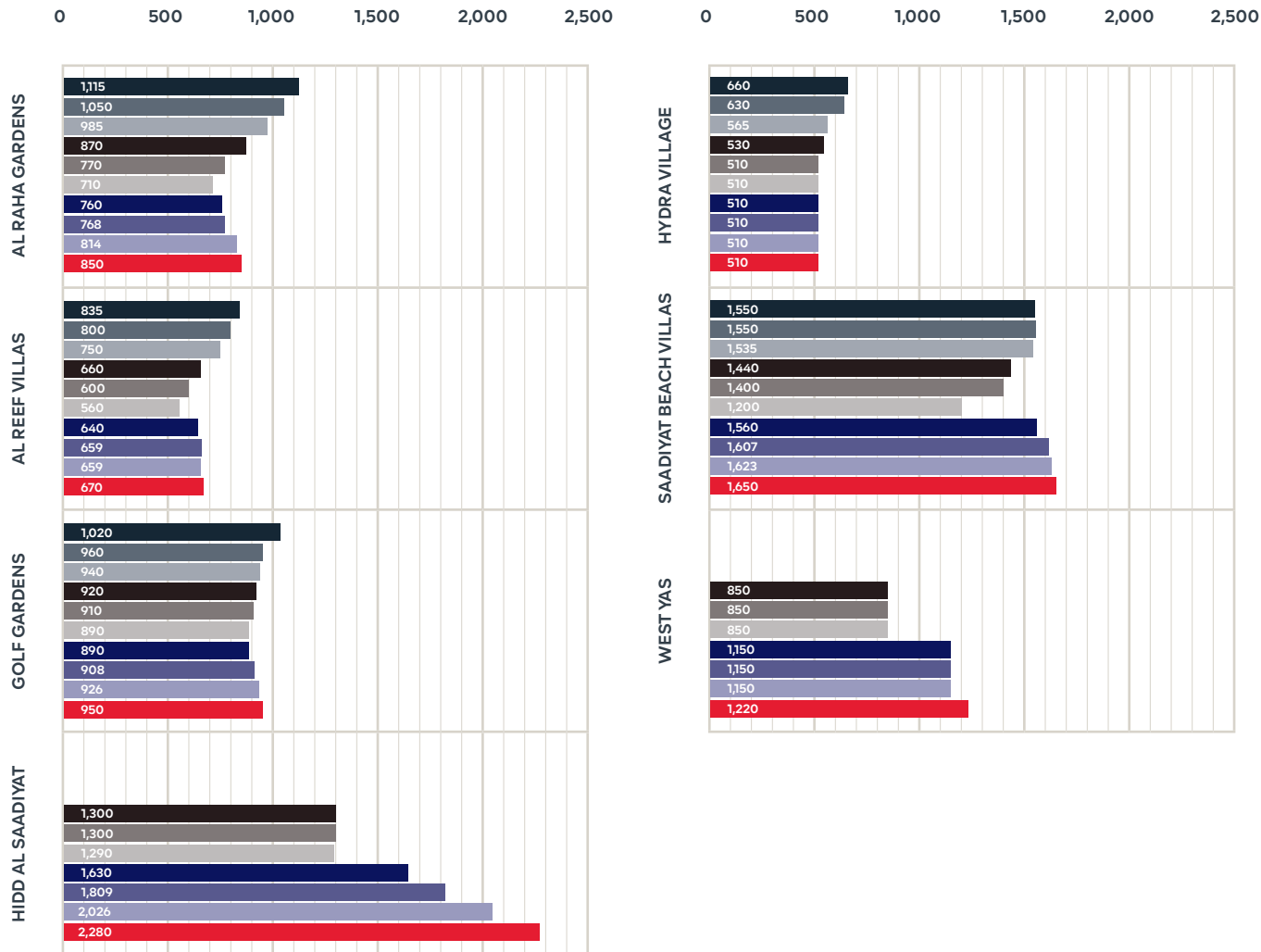


Abu Dhabi

Villa Sales Prices



AED per sq.ft.



● 2015 ● 2016 ● 2017 ● 2018 ● 2019 ● 2020 ● 2021 ● 2022 ● 2023 ● 2024



Abu Dhabi Office Rental Rates

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PRIME PROPERTIES										
FITTED*	215	210	190	190	177	160	160	160	180	230
QUALITY STOCK										
FITTED	118	104	100	94	91	85	85	85	95	123
SHELL AND CORE	95	84	81	79	71	66	66	66	75	90
MATURE STOCK										
GOOD	79	79	71	66	64	58	58	58	66	77
TYPICAL BUILDING	67	67	60	58	53	52	52	52	56	65
ABU DHABI AVERAGE**	90	83	78	74	70	65	65	65	70	117
ANNUAL % CHANGE	3%	-7%	-6%	-5%	-6%	-6%	0%	0%	8%	9%
% CHANGE SINCE PEAK (2008)					-49%					
% CHANGE SINCE MARKET LOW (2012)					30%					
% CHANGE SINCE 2ND PEAK (2015)					30%					

* Includes developments such as Al Maryah Island, Aldar HQ, International Tower, Nation Towers, Ittihad Towers, etc.



Abu Dhabi

Property Map

- 1 Al Bandar - Al Raha Beach
- 2 Al Bateen Wharf
- 3 Al Gurm
- 4 Al Maqtaa
- 5 Al Muneera - Al Raha Beach
- 6 Al Nahyan Camp
- 7 Al Raha Gardens
- 8 Al Rayyana
- 9 Al Reef
- 10 Al Zeina - Al Raha Beach
- 11 Baniyas
- 12 Al Bateen Airport Area
- 13 Al Bateen Area
- 14 Bawabat Al Sharq
- 15 Capital District (ADNEC)
- 16 Central Business District (CBD) / Tourist Club Area
- 17 Corniche
- 18 Danet Abu Dhabi
- 19 Eastern Mangroves
- 20 Golf Gardens
- 21 Hydra Village
- 22 Khalidiyah/ Al Hosn/ Al Manhal
- 23 Khalifa City A
- 24 Khalifa City B
- 25 Al Maryah Island
- 26 Mohamed Bin Zayed City (MBZ)
- 27 Al Mina
- 28 Al Mushrif/ Al Karamah/ Al Manaseer/ Al Muroor
- 29 Abu Dhabi Gate City
- 30 Rawdhat Abu Dhabi
- 31 Al Reem Island - Marina Square
- 32 Al Reem Island - Najmat Abu Dhabi
- 33 Al Reem Island - Rest of Shams Abu Dhabi
- 34 Al Reem Island - City of Lights
- 35 Al Reem Island - The Gate District
- 36 Saadiyat Beach District

- 37 Hills Abu Dhabi
- 38 West Yas
- 39 Yas Acres
- 40 Ansam
- 41 Al Raha Beach
- 42 Mamsha Al Saadiyat
- 43 Hidd Al Saadiyat
- 44 Masdar City
- 45 Al Jubail Island
- 46 Musaffah
- 47 Al Hudayriyat Island
- 48 Water's Edge



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.