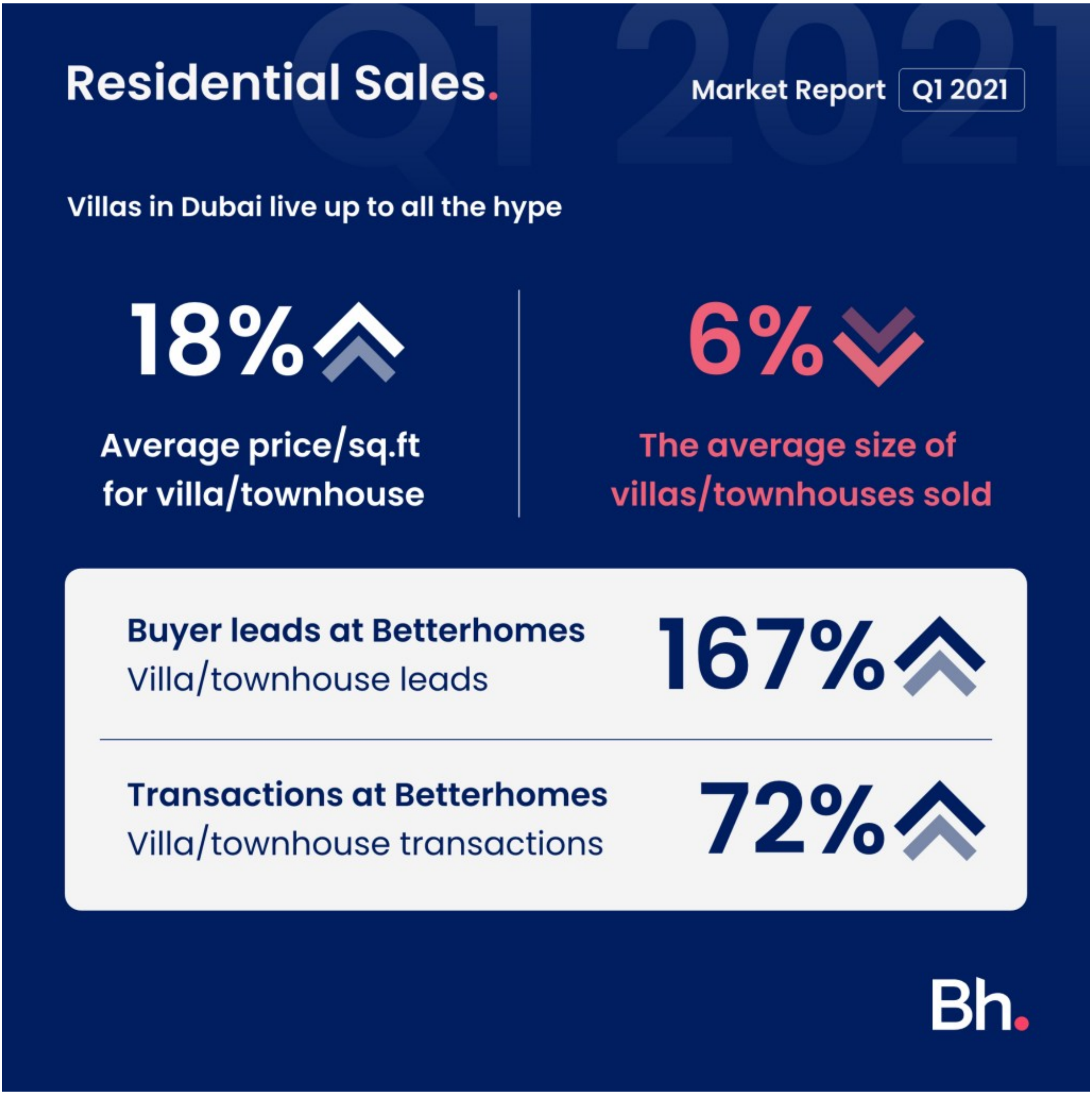
Europeans escaping the winter and lockdown to find a place in the sun

Betterhomes released Property Market Report Q1 2021



United Arab Emirates, Dubai, Apr 22, 2021 (Issuewire.com**)** - Betterhomes just released the Property Market Report for Q1 2021. The report shows that the worst is over for the emirate's property market since prices started going up last summer. This is the first time in the past six years that we see positive trends in the property market recovering at a steady pace. We witnessed a **12% jump in the number of units transacted** and a **19% increase in the total value transacted** in the residential market, according to DLD. At Betterhomes, our lead numbers have more than doubled, and we **sold 45% more units** than in Q1 last year.

Richard Waind, Group Managing Director, said, "It was not a surprise to see an extremely high number of European buyers in Dubai in Q1 given the winter they have had. Strict travel restrictions, lockdowns, and the looming threat of tightening fiscal policies have given plenty of motivation to high net worth Europeans looking to invest in the UAE. We have seen a large number of Europeans who came to escape lockdown Europe in the Autumn take advantage of or relaxations in visa rules and extend their stays, with many now looking to buy holiday homes or become residents themselves. The number of transactions record by British, Italian, French, and German buyers **increased by 168% since Q1 2020,** with luxury villas and apartments on the Palm and other coastal areas being in particularly high demand."

Key findings in the Betterhomes Residential Market report:

Sales

- As demand increased in Dubai's villa communities, the number of available villas for sale reduced, resulting in an 18% price increase.
- At Betterhomes, we witnessed a **167% increase in the number of registered buyers for villas and townhouses**, while the **number of actual transactions increased by 72%** compared to Q1 2021.
- When it comes to the number of bedrooms, 4-bedroom villa sales have doubled over Q1 2020, followed by 5-bedroom villas with an increase of 83%.
- The average size of the villas sold decreased in Q1 2021 by 6%.
- While off-plan sales accounted for over 70% of the Dubai market in 2019, the pendulum has now firmly swung the other way, with secondary market sales making up 66% of the market in Q1 2021.

Leasing

- The number of units leased at Betterhomes increased by 19% compared to Q1 2020.
- The popularity of 3-bedroom apartments increased by a staggering 148% compared to Q1 2020, followed by 1-bedroom apartments (19% growth).
- In the villa communities, the average built-up area decreased by 15% due to fewer villas in the market this quarter. The most popular unit type in this category is a 2-bedroom townhouse.

ABOUT BETTERHOMES

Established in 1986, Betterhomes is one of the oldest real estate companies in Dubai but is more than just a brokerage; it's a community itself, full of passionate and expert friends and neighbours. With over 35 years in the UAE property market, we know the business of the real estate. We cover all aspects of the market, from residential and commercial sales and leasing to property management, off-plan, and short-term rentals. Our 200+ community specialists, spread across 4 branches in Dubai and Abu Dhabi, have an average satisfaction score of 9.6 out of 10 by our customers on Trustpilot.

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