

# DUBAI HOTEL MARKET REPORT





# WHY DUBAI?

THE REMARKABLE STORY OF DUBAI'S DEVELOPMENT IS ONE OF TRIUMPH AGAINST THE ODDS.

Dubai, once a small fishing village 60 years ago, now ranks among the world's most important business and tourism hubs. It is a desert oasis home to 3.6 million residents, with this figure forecast to rise to 5.8 million by 2040.

It is home to the world's busiest international airport, the Middle East's biggest cargo port, the world's tallest building, and the region's main financial hub.

It boasts the region's best and most modern infrastructure, from roads and transport to communications networks, a booming real estate and employment market, and one of the world's highest standards of living.



DUBAI FORECAST POPULATION GROWTH\*

2024: **3.6 million**

2040: **5.8 million** (forecast)



**62%** increase





**DUBAI** BEFORE & AFTER





**DUBAI** BEFORE & AFTER



# A GREAT **STORY**

DUBAI HAS EARNED A FORMIDABLE REPUTATION AS THE TOP REGIONAL HUB FOR MANY OF THE WORLD'S BIGGEST COMPANIES

Dubai has long served as a trading gateway to the Middle East and Africa. Up to 60 percent of all imports to the Gulf and the Middle East are routed through Jebel Ali Port, one of the world's biggest man-made deep-water docks and the 10th busiest port on the planet in 2023.

With the addition of Dubai World Central, the massive logistics and trading hub that will be co-located with Al Maktoum International

Airport, Dubai will further cement its reputation as the region's - and one of the world's - most important trading hubs.

Dubai has earned a formidable reputation as the top regional hub for many of the world's biggest companies. The emirate's 30 free trade zones have made it a magnet for organisations looking to gain a commercial foothold in the UAE, Gulf and across the Middle East.

Recent legislative changes mean foreign investors and entrepreneurs can now establish businesses in the emirate outside freezones and also benefit from 100% company ownership, a liberalised trading environment, no restrictions on repatriation of profits, and most importantly, leverage Dubai's advantageous location for accessing local and regional markets.







## FOREIGN DIRECT INVESTMENT 2023

FDI Projects: **1,650**

FDI Capital: **US\$ 10.7bn**

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## VOLUME OF GREENFIELD PROJECTS

**1<sup>st</sup> in the MENA region**

**4<sup>th</sup> worldwide**

Source: Dubai FDI Monitor, FT's FDI Markets



# WHY DUBAI?

PRIOR TO 2002, ONLY UAE NATIONALS COULD PURCHASE PROPERTY IN DUBAI. HOWEVER, IN THAT YEAR, A ROYAL DECREE WAS ISSUED ALLOWING NON-NATIONALS TO PURCHASE PROPERTY IN THE EMIRATE.

In 2006, the market took a monumental step forward when the government introduced a new law allowing foreign freehold property ownership in designated areas.

The new law radically transformed Dubai's real estate market and the emirate's economy. An unprecedented phase of property construction reshaped the city's skyline, with new developments being planned or completed regularly.

Dubai's property market achieved a historic milestone in 2023, with the Dubai Land Department (DLD) reporting a record 1.6 million sales and rental transactions, marking a 16.9% increase from the previous year.

According to the DLD, the city recorded 166,400 property sales during the year, marking a 36% increase on 2022 figures. The total value of these transactions reached AED634 billion (US\$172 billion), up 20% year on year (YoY).

Highlighting Dubai's growing appeal to international property investors was the fact the total value of investments increased 55% YoY to reach AED412 billion, on the back of 157,798 transactions made by 113,655 investors. The latter number marked a 20% increase on 2022 figures, with non-resident investors comprising 42% of this group.







# DUBAI PROPERTY TRANSACTIONS

2023

Total market value

**US\$ 112.2bn**

Increase in value YoY

**55%**

Top real estate locations

- 1. Business Bay**
- 2. Downtown Dubai**
- 3. Dubai Marina**
- 4. Jumeirah Village Circle**

Sources: DLD, Property Finder





DUBAI'S ENDURING POPULARITY AS AN  
INTERNATIONAL TOURISM DESTINATION  
HAS SEEN THE EMIRATE'S PROPERTY  
MARKET GO FROM STRENGTH TO  
STRENGTH.

Dubai's property market has grown strongly in recent years. Rising confidence in the sector has been matched by owner interest, which has made the city one of the world's hottest property ownership destinations.

Looking forward, the emirate's real estate sector is entering a new stage of maturity, with a world-standard regulatory regime governing development that ensures buyers can approach the market with confidence in its long-term potential.







# DUBAI PROPERTY MARKET DATA

2023

Total number of foreign buyers

**90,000+**

Property transactions by foreign buyers

**122,937**

Total value of transactions made by foreign buyers

**US\$ 73bn**





# DUBAI: THE GLOBAL TOURISM DESTINATION

TRAVEL AND TOURISM RANK  
AS CORNERSTONES OF DUBAI'S  
ECONOMIC DIVERSIFICATION  
STRATEGY



**17.15M**

International visitors  
2023



**150,291**

Hotel guestrooms 2023



Occupied room nights 2023

**41.7M +11% YoY**

Source: Dubai Department of Economy & Tourism





## TOP 3 DESTINATIONS FOR INTERNATIONAL TOURISM SPEND 2022

**1. Dubai**  
**\$29.4 billion**

**2. Doha**  
**\$16.8 billion**

**3. London**  
**\$16.1 billion**

*Source: WTTC Cities Economic Impact 2022 report*

## MORE TOURIST ARRIVALS, GREATER EXPENDITURE, **STRONGER DEMAND**

17.15 million people visited Dubai in 2023, marking a new record for the emirate. Having welcomed more than 9 million visitors in the first half of the year, the city is on track to eclipse this benchmark again in 2024.





# THE WORLD'S NO. 1 DESTINATION LOOKS TO THE FUTURE

IN 2024, DUBAI WAS ONCE AGAIN NAMED THE WORLD'S MOST POPULAR DESTINATION IN TRIPADVISOR'S ANNUAL TRAVELLERS' CHOICE BEST OF THE BEST AWARDS. THE EMIRATE SECURED THE COVETED NO.1 RANKING FOR AN UNPRECEDENTED THIRD SUCCESSIVE YEAR – BECOMING THE FIRST DESTINATION TO ACHIEVE THE MILESTONE.

The city's success is not only testament to its achievements to date, but its remarkable ambitions for the future.

Headlining its strategy in this respect is the Dubai Economic Agenda – D33, which aims to double the size of Dubai's economy over the next decade.

The plan, which was launched by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, in January 2023, also aims to establish Dubai among the top three global cities through the adoption of 100 “transformative projects”, with a key focus on the city's tourism, property development and finance markets.

D33 aims to raise the contribution of Foreign Direct Investment (FDI) to Dubai's economy from an average of AED32 billion annually in the past decade, to an average of AED60 billion annually in the next decade to reach a total of AED650 billion over the next 10 years.

D33 is also aligned with the 2040 Urban Master Plan, which has captured the attention of hotel developers and investors. The urban development strategy will increase the total space dedicated to hotels and tourism activities in Dubai by 134% compared with today, while the area used for commercial activities will increase to 168 square kilometres by 2040.







## LOOKING AHEAD TO 2040

Dubai's forecast population by 2040

**5.8M**

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Dubai's total area dedicated to green spaces

**60%**

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Increase in size of tourism and hotel sector

**+134%**

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Total area dedicated to tourism attractions  
by 2040

**168 sq km**





# HOW THE FIRST GROUP'S PROPERTY PORTFOLIO STACKS UP

DUBAI'S HOTEL MARKET CONTINUES TO MOVE FROM STRENGTH TO STRENGTH, WITH DEMAND FOR GREAT VALUE, UPSCALE ACCOMMODATION RISING AT AN UNPRECEDENTED RATE, FUELLED BY THE SUCCESS OF DUBAI'S TOURISM DIVERSIFICATION STRATEGY.

The First Group's fast-growing portfolio of upscale lifestyle hotels and residences situated in prime locations across Dubai consistently outperform their rivals.

Dubai's record-breaking tourism performance in 2023 paid dividends for the city's hotel sector, with the industry posting strong gains across all key performance metrics.

Occupied room nights rose to a record 41.7 million in 2023, up from 37.4 million in 2022 and 32.1 million in 2019. While the average daily rate (ADR - AED 536) was consistent year on year (YoY), revenue per available room (RevPAR) rose to AED 415, up six percent year on year (YoY) and 33% compared with 2019.

Dubai's average occupancy rate also reached its highest point in four years, topping 79% and ranking among the best worldwide. This came despite the city's total guestroom supply rising 19% since 2019.

According to official data, Dubai's hotel inventory stood at 150,291 rooms across 821 properties as of December 2023.

Source: Dubai Tourism





# CIEL DUBAI MARINA

B + G + 11 P + 66 + R | 1,004 HOTEL SUITES  
5 RESTAURANTS | SKY TERRACE | BUSINESS LOUNGE

Reaching a remarkable height of 365 metres, Ciel in Dubai Marina is a stunning development that will set a new global benchmark as the world's tallest hotel upon completion. The architectural masterpiece is the latest landmark addition to the marina district's world-famous skyline, and the first group's largest and most luxurious project to date.

## FACILITIES



Sky Terrace



SPA



Swimming pool



24-hour  
Reception



Business Lounge



World-class  
Dining Facilities



Travel Concierge



Valet Parking



Laundry service



Gymnasium





# THE FIRST COLLECTION DUBAI SPORTS CITY

B + G + 25 + R | 488 HOTEL SUITES

Introducing The First Collection At Dubai Sports City, the newest addition to our award-winning The First Collection portfolio. This urban retreat features 488 well-appointed guestrooms and suites, top-tier amenities, outstanding leisure facilities, and three signature dining outlets. The First Collection At Dubai Sports City offers a chance to experience Dubai's leading sport-focused community, conveniently located near Dubai's major business sectors and renowned leisure destinations.

## FACILITIES



World-class  
Dining Facilities



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



24-hour  
Reception



Booking Facilities



Satellite Television



Laundry service



Gymnasium



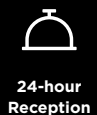


# THE FIRST COLLECTION WATERFRONT BUSINESS BAY

G + 3P + 16 | HOTEL | 330 HOTEL SUITES

Situated adjacent to Dubai Canal and providing panoramic views of this iconic waterway, The First Collection Waterfront houses 330 luxury guestrooms and suites, as well a host of modern, premium amenities are certain to appeal to discerning business and leisure guests.

## FACILITIES



OPERATED BY:





# THE ONE HOTEL BUSINESS BAY

2B+G+17 | HOTEL | 492 HOTEL SUITES

Welcome to The One Hotel at Business Bay, one of three landmark hotel properties being developed by The First Group in the exciting, cosmopolitan district of Business Bay.

## FACILITIES



World-class  
Dining Facilities



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



24-hour  
Reception



Booking Facilities



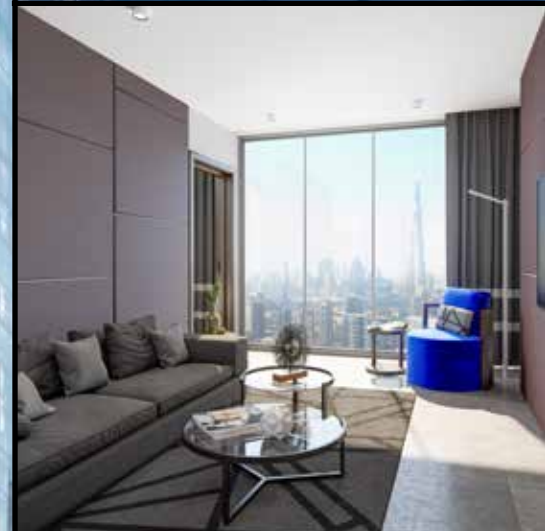
Satellite Television



Laundry service



Gymnasium





# THE FIRST COLLECTION BUSINESS BAY

B+G+1P+16 | HOTEL | 437 HOTEL SUITES

The First Collection is ideally located in the heart of Business Bay, close to business and leisure attractions in Downtown Dubai including Burj Khalifa, Dubai Mall, and Dubai Water Canal. As one of Business Bay's premier business and leisure properties, The First Collection Business Bay boasts a comprehensive range of F&B facilities, comprising a fine selection of restaurants, cafes and bars.

## FACILITIES



World-class  
Dining Facilities



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



24-hour  
Reception



Booking Facilities



Satellite Television



Laundry service



Gymnasium

OPERATED BY:





# THE FIRST COLLECTION AT JVC JUMEIRAH VILLAGE CIRCLE

B+G+4P+40 | HOTEL | 491 HOTEL SUITES

Welcome to The First Collection at Jumeirah Village Circle, a Tribute Portfolio Hotel. As the first member of Marriott Bonvoy's Tribute Portfolio in the Middle East, the four-star lifestyle property marks a significant milestone for the region while setting a new benchmark for quality and affordability in Dubai's upper-midscale hotel market.

## FACILITIES



World-class  
Dining Facilities



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



24-hour  
Reception



Booking Facilities



Satellite Television



Laundry service



Gymnasium



OPERATED BY:  
**MARRIOTT  
BONVOY™**



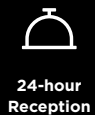
# AVALON TOWER

## JUMEIRAH VILLAGE CIRCLE

G+17 | HOTEL | 349 HOTEL SUITES

Introducing Avalon Tower, The First Group's latest prestigious development in the popular district of Jumeirah Village Circle. Ideally located just minutes from Dubai's major leisure attractions and business precincts, the 17-storey hotel is perfectly positioned to generate strong occupancy rates and consistent returns to owners.

## FACILITIES





# THE ONE AT JVT JUMEIRAH VILLAGE TRIANGLE

B+G+4P+27 | HOTEL | 579 HOTEL SUITES

Introducing The One at Jumeirah Village Triangle, The First Group's latest prestigious development located in the heart of the vibrant up-and-coming district of Jumeirah Village. The exciting, four-star, upper-midscale hotel is centrally located providing convenient access to New Dubai's many business and leisure attractions, as well as Dubai South, which is located just 15-minutes away by car.

## FACILITIES





# MILLENNIUM PLACE MARINA DUBAI MARINA

G+22 | HOTEL | 462 HOTEL SUITES  
COMPLETED & OPERATIONAL

With its breathtaking views across Dubai Marina and central location close to the district's many attractions, Millennium Place Marina represents the perfect option to own a hotel unit. Featuring 462 luxury guestrooms and suites, innovative F&B outlets, and a comprehensive array of guest amenities and leisure facilities, the four-star hotel is The First Group's second property to open in Dubai Marina, following the debut of the highly popular The First Collection Marina.

## FACILITIES



OPERATED BY:





# THE FIRST COLLECTION MARINA DUBAI MARINA

2B+G+32 | HOTEL | 493 HOTEL SUITES  
COMPLETED & OPERATIONAL

The First Collection Marina is a lifestyle-focused four-star hotel situated in the heart of the world-famous Marina district. Since its opening in 2016, it has proven a hit with business and leisure guests alike, thanks to its collection of beautifully appointed guestrooms and suites, exciting F&B outlets, modern and extensive leisure facilities and central location close to Dubai Marina's many attractions, as well as the city's main transportation links.

## FACILITIES



World-class  
Dining Facilities



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



24-hour  
Reception



Booking Facilities



Satellite Television



Laundry service



Gymnasium

OPERATED BY:





# TRYP BY WYNDHAM BARSHA HEIGHTS

G+26 | HOTEL | 650 HOTEL SUITES  
COMPLETED & OPERATIONAL

The First Group's largest hotel property to open in Barsha Heights to date, TRYP by Wyndham Dubai is one of the city's hippest urban lifestyle destinations. Named 'Four-Star Hotel of the Year' at the prestigious Middle East Hospitality Awards 2018, TRYP by Wyndham Dubai boasts a range of premium guest amenities including a VIP guest lounge; luxury swimming pool, sundeck and gym; an innovative pop-up shop concept; and multi-purpose meeting and event venues, including the NEST co-working space.

## FACILITIES



World-class  
Dining Facilities



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



24-hour  
Reception



Booking Facilities



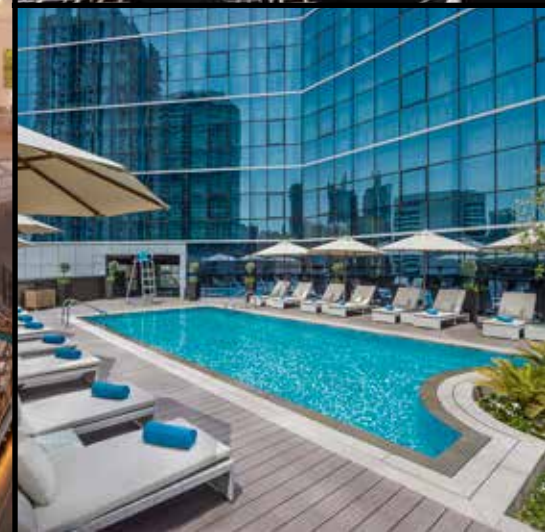
Satellite Television



Laundry service



Gymnasium



OPERATED BY:

WYNDHAM  
HOTEL GROUP

TRYP  
BY WYNDHAM



## METRO CENTRAL BARSHA HEIGHTS

G+17 | HOTEL APARTMENTS | 210 UNITS  
COMPLETED & OPERATIONAL

The First Group's award-winning Metro Central Apartments ranks among Barsha Heights most popular Serviced Apartment developments. The impressive, 17-storey tower features 210 fully furnished luxury apartments comprising 12 Executive Studios, 96 Director Suites and 102 Presidential Suites, each of which enjoys a unique configuration thanks to the building's architectural design. Under the guidance of our management partner Citadines, Metro Central Apartments has achieved consistently high occupancy rates, providing stellar returns to owners in this well-situated and highly-accomplished development.

### FACILITIES



24-hour  
Reception



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



Booking Facilities



Satellite Television



Laundry service



Gymnasium

OPERATED BY:

**citadines**  
APART HOTEL  
Managed by The Ascott Limited





## FIRST CENTRAL BARSHA HEIGHTS

G+29 | HOTEL APARTMENTS | 524 UNITS  
COMPLETED & OPERATIONAL

Since its opening in 2011, First Central has continued to be one of the most consistent performers in The First Group's fast-growing portfolio of Hotel Apartments, reporting above market average occupancy rates and generating strong returns for owners. First Central's enviable location close to Barsha Heights' major attractions and transportation links combined with its stylish, comfortable and flexible accommodation options, comprising fully furnished studio and one-bedroom apartments equipped with kitchenettes, has made it highly popular with business and leisure guests.

## FACILITIES



24-hour  
Reception



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



Booking Facilities



Satellite Television



Laundry service



Gymnasium





# GRAND HEIGHTS BARSHA HEIGHTS

G+18 | HOTEL APARTMENTS | 184 UNITS  
COMPLETED & OPERATIONAL

Grand Heights Apartments is an ideal destination for business and leisure visitors to Dubai who appreciate stylish accommodation and demand a comprehensive array of guest services and amenities. Grand Heights's ultra-modern, all-glass exterior houses 184 fully-furnished apartments comprising 72 one-bedroom and 112 Executive Suites. Key facilities including a luxury swimming pool and sundeck; fully-equipped fitness centre; and a selection of retail stores and F&B outlets. Grand Heights Apartments is ideally situated close to Barsha Heights' major transportation links including the Dubai Metro, as well as Sheikh Zayed Road, Hessa Street and Al Khail Road.

## FACILITIES



24-hour  
Reception



Valet Parking



Swimming pool



Wi-Fi



Business Lounge



Booking Facilities



Satellite Television



Laundry service



Gymnasium





## THE DIAMOND DUBAI SPORTS CITY

G+13 | RESIDENTIAL | 128 APARTMENTS  
COMPLETED & OPERATIONAL

In terms of milestones, The Diamond marks one of the most important for The First Group, being the very first property developed by the firm. Since its opening in 2010, The Diamond has become one of Dubai Sports City's most popular apartment developments, thanks to its fantastic location and modern, resident-friendly amenities. The Diamond's 128 fully furnished and equipped apartments, which range from studio and duplex to one- and two-bedroom units, boast premier views of the surrounding area, including the nearby Els Club Golf Course. this award-winning development continues to deliver on its early promise, providing owners with consistently strong returns.

## FACILITIES



24-hour  
Reception



Swimming pool



Gymnasium



Satellite Television





## THE MATRIX DUBAI SPORTS CITY

G+28 | RESIDENTIAL | 381 APARTMENTS  
COMPLETED & OPERATIONAL

Since its opening in 2014, The Matrix has established itself as one of the most iconic properties in The First Group's Dubai Sports City portfolio. The award-winning, architecturally-designed residential tower features a premium selection of executive studios, one- and two-bedroom fully furnished apartments. Each unit is equipped with sleek, modern furnishings, uniquely shaped balconies and floor-to-ceiling windows providing impressive views of Dubai Sports City's many attractions, including the landmark cricket stadium and famous Els Club Golf Course. Boasting a selection of premier leisure facilities including a rooftop swimming pool, state-of-the-art gymnasium and health club, The Matrix puts residents at the heart of the action.

## FACILITIES



24-hour  
Reception



Swimming pool



Gymnasium



Satellite Television





## THE SPIRIT DUBAI SPORTS CITY

G+19 | RESIDENTIAL | 386 APARTMENTS  
COMPLETED & OPERATIONAL

The Spirit's unique combination of beautifully appointed, modern accommodation and fantastic leisure facilities, which include a rooftop jogging track and luxury swimming pool, has helped establish the residential property as one of the most popular in Dubai Sports City. This popularity has resulted in consistently strong occupancy rates, delivering excellent returns to owners. The property has received multiple awards since its opening in 2013, including the CNBC Property Award for Best Residential Development alongside fellow Dubai Sports City-based TFG developments The Matrix, The Bridge and The Diamond.

## FACILITIES



24-hour  
Reception



Swimming pool



Gymnasium



Satellite Television





## THE BRIDGE DUBAI SPORTS CITY

G+29 | RESIDENTIAL & COMMERCIAL | 315 APARTMENTS  
COMPLETED & OPERATIONAL

Thanks to its stunning mix of luxurious fully-furnished accommodation and serviced office facilities, The Bridge represents one of the most unique developments in Dubai Sports City. The Bridge ranks among the district's most iconic addresses, thanks to its luxurious apartments and exclusive, award-winning penthouses, which earned the development a prestigious CNBC Property Award for Best Residential Apartment. its stunning rooftop 'Sky Pool' and state-of-the-art health club are also a hit with residents.

The Bridge is also home to one of dubai's most popular fully-serviced and equipped business centres, Solo Business Centre. spread across four floors of the building, the facility features an array of meeting rooms, workspaces and high-tech services designed for small businesses, start-ups and entrepreneurs.

## FACILITIES



Exclusive Business  
Centre



24-hour  
Reception



Swimming pool



Gymnasium



Satellite Television





