

Emaar's property sales up by 25pc, reach USD 5.2b in H1 2023

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Dhaka: Emaar Development, the UAE's premier property development company, continued the growth in property sales in the second quarter (April to June) of 2023. The company's property sales increased by 25 per cent, reaching USD 5.2 billion for the first half (January to June) of 2023 compared to USD 4.1 billion in the first half of 2022.

This performance is attributed to the 16 successful launches of new projects across various master plans, creating a pipeline for future revenue, said the company in a release.

In June 2023, Emaar revealed its newest lifestyle destination, The Oasis by Emaar, one of Dubai's largest and most prestigious developments, covering a total land area of more than 100 million square feet (9.4 million square meters).

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In the first half of 2023 (January to June), Emaar Development reported an EBITDA USD 627 million. It has achieved a net profit of USD 593 million), similar to the first half of 2022.

Emaar Development has a sales backlog of USD 14.5 billion, which will be recognised as revenue in the coming years.

On the occasion, Mohamed Alabbar, Founder, Emaar, said: "Emaar Development's sales and operational efficiencies have contributed to positive results, allowing us to achieve another quarter of solid sales growth. The notable growth in our backlog indicates a healthy demand in our key markets and affirms the positive returns from our investments in major products."

In the first half of 2023, Emaar Development delivered approximately 5,100 residential units in prime locations such as Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Emaar Beachfront, Arabian Ranches, Dubai Marina and Emaar South.

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Emaar has delivered over 63,000 residential units as of June 2023, with over 28,000 residences currently under development in the UAE.

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